



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF REGULAR MEETING
Board of Directors**

NOTICE IS HEREBY GIVEN by the undersigned, as the Executive Director of the Southern California Public Power Authority, that a regular meeting of the Board of Directors is to be held as follows:

Thursday, May 21, 2026

10:00 AM

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

Any writings or documents provided to the Board of Directors regarding any item on this agenda subsequent to distribution of the agenda packet will be made available for public inspection at SCPPA's Office set forth above, during normal business hours. Members of the public may participate in the meeting in person or via teleconferencing and may also view any documents made available during the meeting, using the following information:

Call

Call-In Number: 888-788-0099

Meeting ID: 923 7238 1802

Passcode: 914368

Meeting

Zoom: [Join Meeting](#)

Meeting Materials: [Access Here](#)

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 of the Meeting by contacting the Authority at (626) 793-9364 or administration@scppa.org during business hours.

The following matters are the business to be transacted and considered by the Board of Directors:

1. NOTICE / AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Members of the public may address the Board at this time on any item on today's agenda or any other item that is within the subject matter jurisdiction of the Board. Comments from members of the public shall be limited to three (3) minutes unless additional time is approved by the Board. Any member of the Board may request that items on the agenda be taken out of order, or that items be added to the agenda pursuant to the provisions of Section 54954.2(b) of the California Government Code.

2. EXECUTIVE DIRECTOR REPORT

The Executive Director will report on the activities of the Authority since the last Board Meeting.

3. 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 Board votes on the motion, unless one or more Board members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action.

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: April 16, 2026

B. Receive and File:

1. Finance Committee Meeting Minutes: April 6, 2026
2. Monthly Investment Report: March 2026
3. Quarterly Investment Report: March 2026
4. SCPPA A&G Budget Comparison Report: March 2026
5. 2025 San Juan Reclamation and Decommissioning Annual Funding Status Reports
6. Investment Committee Meeting Minutes: May 4, 2026
7. Working Group Update: May 2026
8. Magnolia Power Project Operations Report: April 2026
9. Palo Verde Nuclear Generating Station Status Report: March 2026
10. Federal Legislative Report: April 2026

C. Resolution 2026-027

Authorize Amendment of Legal Services Agreement with Arent Fox Schiff to Extend the Term for Three Years

D. Resolution 2026-028

Arizona Nuclear Power Project: First Amendment to Hassayampa Switchyard Interconnection Agreement between the Arizona Nuclear Power Project Participants and Arlington Valley Solar Energy II LLC; finding such action exempt from the California Environmental Quality Act

E. Resolution 2026-029

Tieton Hydropower Project: Ratify the Award to and Execution of a Scheduling Coordinator Services Agreement with Tenaska Power Services Co.

F. Resolution 2026-030

Approving and Adopting a Revised Investment Policy for the Authority

4. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Southern Transmission System Renewal Project, Revenue Bonds, 2026-1 Update

5. ASSET MANAGEMENT

A. Resolution 2026-032

Linden Wind Project: Award and Authorize Execution of an Agreement with DWT, Inc. for Operations and Maintenance Services at the Linden Wind Project; Authorizing Related Actions; and Finding such Action Exempt from the California Environmental Quality Act

B. Resolution 2026-033 through 2026-081

Approve Fiscal Year 2026-27 Project Budgets

6. GOVERNMENT AFFAIRS REPORT

The Director of Government Affairs will report on regional, state, and/or federal legislative and regulatory activities affecting Southern California public power utilities, including climate change, air quality, wildfire mitigation, renewable energy and traditional energy resources, transportation and building electrification, alternative energy supplies, resource planning, market and utility operations, and joint powers agreements.

A. State Regulatory Update, Including Cap-And-Invest

B. State Legislative Update, Including Wildfire Liability Reform, High-Speed Rail, and Other SPPA-Related Bills

C. Federal Update, Including Permitting Reform

D. SPPA Lobbying Events, Including June Sacramento Lobby Day, July Policy Staff Tour, and August CEC Tour

7. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

8. ADJOURNMENT

Signed by:

Daniel E Garcia

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Daniel E Garcia

Executive Director

Southern California Public Power Authority



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on **April 16, 2026**, at Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740 and via teleconference from:

The meeting was called to order at **10:00 AM** by the Board Vice President, Tikan Singh. Daniel Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Mr. Singh went through the web conference protocol. Salpi Ortiz took attendance.

The following Board Members (B) or Alternates (A) were present:

Anaheim: Dukku Lee (B)
Azusa: Tikan Singh (B)
Banning: Fred Lyn (B)
Burbank: Joseph Lillio (A)
Cerritos: Sergio Huizar (A)
Colton: Thomas Miller (B)
Glendale: Adrine Isayan (A)
LADWP: Ashkan Nassiri (A)
Pasadena: Lynne Chaimowitz (A)
Riverside: Scott Lesch (A)
Vernon: Todd Dusenberry (B)

1. NOTICE/AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Mr. Singh noted that the meeting was noticed and posted as required under the Brown Act. He invited public comment on any items on the agenda. There were no public comments.

2. EXECUTIVE DIRECTOR REPORT

Mr. Garcia informed the Board that project budgets will be presented in May, and that Magnolia and Tieton Coordinating Committee meetings will be held prior to the Board meeting. He also noted that a Board meeting will be scheduled for June.

3. CONSENT CALENDAR

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: March 19, 2026

B. Receive and File:

1. FY 2025-26 Q2 Budget-to-Actual Variance Report
2. Finance Committee Meeting Minutes: March 2, 2026
3. Monthly Investment Report: February 2026
4. SCPPA A&G Budget Comparison Report: February 2026

5. FY 2025-26 Q2 Financial Report
6. Working Group Update: April 2026
7. Magnolia Power Project Operations Report: March 2026
8. 2025 Palo Verde Decommissioning Annual Funding Status Report
9. Palo Verde Nuclear Generating Station Status Report: February 2026
10. Federal Legislative Report: March 2026

C. Resolution 2026-018

Approval of a Letter Agreement between SCPPA and GE Vernova International, LLC, to Provide for a Stator Blade Credit to SCPPA for the Magnolia Power Project; Finding such action exempt from the California Environmental Quality Act

D. Resolution 2026-019

Approve Amendment No. 5 to a Master Professional Services Agreement for Web-Based Residential Energy Efficiency Customer Engagement Platform and Marketplace Services with Brillion, Inc. to Extend the Term of the Agreement through July 22, 2026

Moved by: Dukku Lee, *Anaheim Public Utilities*

Seconded: Joseph Lillio, *Burbank Water & Power*

Ms. Ortiz took a Roll Call vote:

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

4. GENERAL COUNSEL REPORT

A. Appointment of David W. Hanson, Interim General Manager of Los Angeles Department of Water & Power, as Secretary of the Authority

Christine Godinez, General Counsel, noted that the SCPPA By-Laws specify that the chief executive officer of the electric utility of the City of Los Angeles is deemed to be the Secretary of the SCPPA Board, and recommended, in light of Janisse Quiñones' departure from LADWP, that the Board appoint David W. Hanson, Interim General Manager of the Los Angeles Department of Water & Power, as Secretary of the Authority. Under the By-Laws, when a LADWP hires a new chief executive officer, he or she will then be deemed the Secretary of the SCPPA Board.

Moved by: Dukku Lee, *Anaheim Public Utilities*

Seconded: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Ms. Ortiz took a Roll Call vote:

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

5. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Resolution 2026-020

Authorizing: (I) the Issuance of Bonds for the Southern Transmission System Renewal Project, (II) the Execution and Delivery of (A) a Sixth Supplemental Indenture of Trust Relating to the Southern Transmission System Renewal Project, Revenue Bonds, 2026-1, (B) a Purchase Contract Relating to Such Bonds, and (C) a Continuing Disclosure Undertaking; (III) the Delivery of a Preliminary Official Statement and the Execution and

Delivery of an Official Statement; (IV) Certain Related Actions, and (V) the Officers, Executive Director, and Chief Financial and Administrative Officer of the Authority to do all Other Things Deemed Necessary or Advisable

Aileen Ma, Chief Financial & Administrative Officer, presented Resolution 2026-020 for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Seconded: Adrine Isayan, *Glendale Water & Power*

Ms. Ortiz took a Roll Call vote (Project Vote – STS Renewal Project):

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

B. Resolution 2026-021

Award and Authorize Execution of a Professional Services Agreement with Baker Tilly US, LLP for Independent Professional Auditing Services

Aileen Ma presented Resolution 2026-021 for consideration and approval.

Moved by: Tikan Singh, *Azusa Light & Water*

Seconded: Fred Lyn, *Banning Electric Utility*

Ms. Ortiz took a Roll Call vote:

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

**C. Proposed Amendment of SCPPA Classification and Salary Schedule and Employee Benefits Policy
Resolution 2026-022**

Establishing Two New Part-Time Employment Positions, Revising the Authority's Salary Schedule, and Authorizing the Executive Director to take Specified Actions with Respect Thereto

Resolution 2026-023

Providing Certain Employment Benefits to the Employees of the Authority

Aileen Ma presented Resolutions 2026-022 and 2026-023 for consideration and approval.

Moved by: Dukku Lee, *Anaheim Public Utilities*

Seconded: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			

Banning	X			
Burbank	X			
Cerritos	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

6. ASSET MANAGEMENT

A. FY 2025-26 Q2 Budget-to-Actual Variance Report

Charles Guss, Senior Asset Manager presented the FY 2025-26 Q2 Budget-to-Actual Variance Report.

7. PROJECT DEVELOPMENT REPORT

A. Resolution 2026-024

Approval of a Power Purchase Agreement and an Option Agreement with Notch Peak Project, LLC for the Notch Peak Project, Power Sales Agreements with each of the City of Los Angeles, acting by and through the Los Angeles Department of Water and Power (LADWP) and the City of Glendale, and an Agency Agreement with LADWP; and finding such action exempt from the California Environmental Quality Act

John Quan, Principal Utility Analyst, presented Resolution 2026-024 for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Seconded: Adrine Isayan, *Glendale Water & Power*

Ms. Ortiz took a Roll Call vote:

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

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

8. PROGRAM DEVELOPMENT REPORT

A. Resolution 2026-025

Award and Authorize Execution of a Master Professional Services Agreement with Accent Gold Solutions, LLC for an Online Rebate Processing and Energy Efficiency Platform

Brandon Czworniak, Utility Analyst, presented Resolution 2026-025 for consideration and approval.

Moved by: Tom Miller, *Colton Electric Utility*

Seconded: Tikan Singh, *Azusa Light & Water*

Ms. Ortiz took a Roll Call vote:

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

<i>Pasadena</i>	<i>X</i>			
<i>Riverside</i>	<i>X</i>			
<i>Vernon</i>	<i>X</i>			

B. Resolution 2026-026

Award and Authorize Execution of a Master Professional Services Agreement with Rock Rabbit, Inc. for an Online Rebate Processing and Energy Efficiency Platform

Mr. Czworniak presented Resolution 2026-026 for consideration and approval.

Moved by: Tom Miller, *Colton Electric Utility*

Seconded: Tikan Singh, *Azusa Light & Water*

Ms. Ortiz took a Roll Call vote:

	<i>Yes</i>	<i>No</i>	<i>Present, Not Voting</i>	<i>Absent</i>
<i>Anaheim</i>	<i>X</i>			
<i>Azusa</i>	<i>X</i>			
<i>Banning</i>	<i>X</i>			
<i>Burbank</i>	<i>X</i>			
<i>Cerritos</i>	<i>X</i>			
<i>Colton</i>	<i>X</i>			
<i>Glendale</i>	<i>X</i>			
<i>IID</i>				<i>X</i>
<i>LADWP</i>	<i>X</i>			
<i>Pasadena</i>	<i>X</i>			
<i>Riverside</i>	<i>X</i>			
<i>Vernon</i>	<i>X</i>			

9. GOVERNMENT AFFAIRS REPORT

A. State Regulatory Update, Including the Joint Agency Energy Working Group Meeting with Publicly Owned Electric Utilities, Updates regarding the California Air Resources Board, and the California Earthquake Authority's SB 254 Wildfire Liability Reform Report

Elisabeth de Jong, Government Affairs Manager, presented a state regulatory update including the Joint Agency Energy Working Group Meeting with Publicly Owned Electric Utilities, and updates regarding the California Air Resources Board. Natalie Seitzman, Government Affairs Manager, presented the California Earthquake Authority's SB 254 Wildfire Liability Reform Report

B. State Legislative Update, Including Bills Related to Utility Automation, Clean Hydrogen, and Nuclear Power, and Recently Amended Bills including Cap-and-Invest and Bills Introduced by February 20th Deadline

Ms. Seitzman presented a state legislative update, including Cap-and-Invest and bills introduced by February 20th deadline. Mario De Bernardo, Government Affairs Director, thanked SCPPA Board Members and their legislative staff for their dedication to working with SCPPA on legislative and regulatory matters.

7. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

No comments were made.

8. ADJOURNMENT

The meeting was adjourned at 11:14 a.m.

Respectfully Submitted,

Daniel E Garcia
Executive Director



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 FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Finance Committee was held on **April 6, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 12:10 P.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner (*Anaheim*); Daniel Smith (*Azusa*); Jim Steffens (*Banning*); Joseph Lillio (*Burbank*); Tom Miller (*Colton*); Adrine Isayan (*Glendale*); Belen Valenzuela (*IID-Teleconference-joined at 10:45 am*); John Equina (*LADWP*); Herman Leung (*Pasadena*); Kristina Bernal (*Riverside*); and Richard Corbi (*Vernon*).

Others attendees were: Stela Kalomian (*Burbank-Teleconference*); Claudia Huerta and Rita Rivera (*Riverside-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger (*PFM Financial Advisors*); Louise Houghton and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz (*LADWP/SCPPA-LA*); Houbert Yousef and Leriza Flores (*LADWP/SCPPA-LA-Teleconference*); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza and Armando Arballo (*SCPPA*); Arsineh Aghasian and Luis Castaneda (*SCPPA-Teleconference*).

1. Opportunity for the Public to Address the Committee

Mr. Lillio invited any members of the public to provide comments. No public comments were made.

2. Consent Calendar

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

- A. Minutes of the March 2, 2026 Finance Committee meeting
- B. Investment Report for the month ended February 28, 2026
- C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended February 28, 2026

Moved By: Richard Corbi
Seconded By: Joseph Lillio

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. Palo Verde Decommissioning Annual Funding Status Report

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the 2025 Palo Verde Decommissioning Annual Funding Status Report to the Committee for review. Ms. Mao also informed the Committee that the funding level of the trusts at December 31, 2025 was below the Committed level funding curve and recommended that next fiscal year's budget include billing for contributions to the trust funds in the amount of \$12 Million to keep pace with the Committed level. She also addressed the Committee's questions and comments.

Following the discussion on additional funding for the trusts, the Committee recommended revisiting this matter at the November Finance Committee Meeting.

Moved By: Richard Corbi

Seconded By: Daniel Smith

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			

The Committee recommended forwarding the 2025 Palo Verde Decommissioning Annual Funding Status Report to the Board for receipt and filing.

Moved By: Joseph Lillio
Seconded By: Kristina Bernal

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. Financial Statements

Francisco Olivares-Ortiz, LADWP/SCPPA-LA Accounting Manager, presented the Financial Statements for the quarter ended December 31, 2025 to the Committee for review and consideration. The Committee recommended forwarding the reports to the Board for receipt and filing.

Moved By: Richard Corbi
Seconded By: Kristina Bernal

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. Project Budget Comparison Report

Charles Guss, SCPA Senior Asset Manager, presented the FY 2025-26 Quarter Two Project Budget Variance Report for review and consideration. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Tom Miller
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			

6. Clean Energy II Project

Aileen Ma, SCPPA Chief Financial & Administrative Officer, and Mike Berwanger, PFM, provided the Committee with an update on the financing of the Clean Energy II Project on behalf of Burbank, Colton, Pasadena and Vernon. The transaction documents were approved by the SCPPA Board in March.

7. Geothermal and/or other Renewable Energy Prepayment

Ms. Ma provided the Committee with an update on the proposed financing of the new geothermal and/or other renewable energy prepayment on behalf of LADWP. The financing team continues to work on the transaction documents.

8. Southern Transmission System (STS) Renewal Project Revenue Bonds

Ms. Ma and Mr. Berwanger provided the Committee with an update on the financing plan for the issuance of the fourth tranche of revenue bonds for the STS Renewal Project. The Committee reviewed and recommended to the Board the adoption of a Resolution authorizing the issuance of revenue bonds and various agreements relating to the revenue bonds. Project Vote with LADWP, Glendale, and Burbank as project participants.

Moved By: John Equina
Seconded By: Joseph Lillio

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			

9. Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility

Ms. Ma and Mr. Berwanger provided an update on the results of the Request for Proposals (RFP) for a replacement liquidity facility for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series

A. Based on the results of the RFP, SCPA will proceed with negotiations with Royal Bank of Canada (RBC) for a 3-year liquidity facility. John Equina, Committee Member for LADWP, commented in support of negotiating with RBC.

10. Market and Variable Rate Demand Obligation (VRDO) Update

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

11. Unsolicited Proposals

Mr. Berwanger provided a brief summary of the unsolicited proposals received.

12. Auditing Services Request for Proposals (RFP)

Ms. Ma provided the Committee with information on the results of the evaluation completed by the Evaluation Team on the proposals received from the Auditing Services RFP. Based on the results, the Evaluation Team recommended the proposal submitted by Baker Tilly for award of a new contract. The Committee recommended to the Board the adoption of a Resolution approving a three-year Professional Services Agreement with Baker Tilly, with an option to extend such agreement for an additional three years, as recommended by the Evaluation Team based on the evaluation results.

Moved By: Tom Miller
Seconded By: Belen Valenzuela

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			

13. Fiscal Year 2026-27 Budget

Mr. Guss presented the proposed budget for fiscal year 2026-27 for projects and addressed questions from the Committee regarding the project budgets.

Anna Mendoza, SCPPA Senior Utility Analyst, presented the proposed budget for fiscal year 2026-27 for administrative and general expenses (A&G). Ms. Ma responded to questions and comments from the Committee about the A&G budget.

The Committee was asked to review the proposed budgets for projects and A&G after the meeting and submit any questions or comments by April 17, 2026. The final proposed budget will then be presented to the Committee at the May Finance Committee meeting.

14. Committee Member and Staff Comments

Mr. Lillio opened the item for comments. No comments were received.

**THE NEXT FINANCE COMMITTEE MEETING
WILL BE MAY 4, 2026.**



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

April 29, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the *March 2026 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, Tieton Hydropower, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltown 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 \$345,564 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$150,760 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. On March 2nd, a fixed interest payment of \$14,793,000 was made on the Clean Energy Project bonds. The net commodity swap receipt for the Natural Gas Prepaid Project was \$875,933.

\$161 million 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 \$1.55 billion as of March 31, 2026, with an average yield of 3.73%. Total interest earned on the project funds for the month was \$3.8 million and year to date was \$46.6 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.

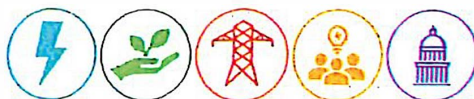
Sincerely,

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, 2026

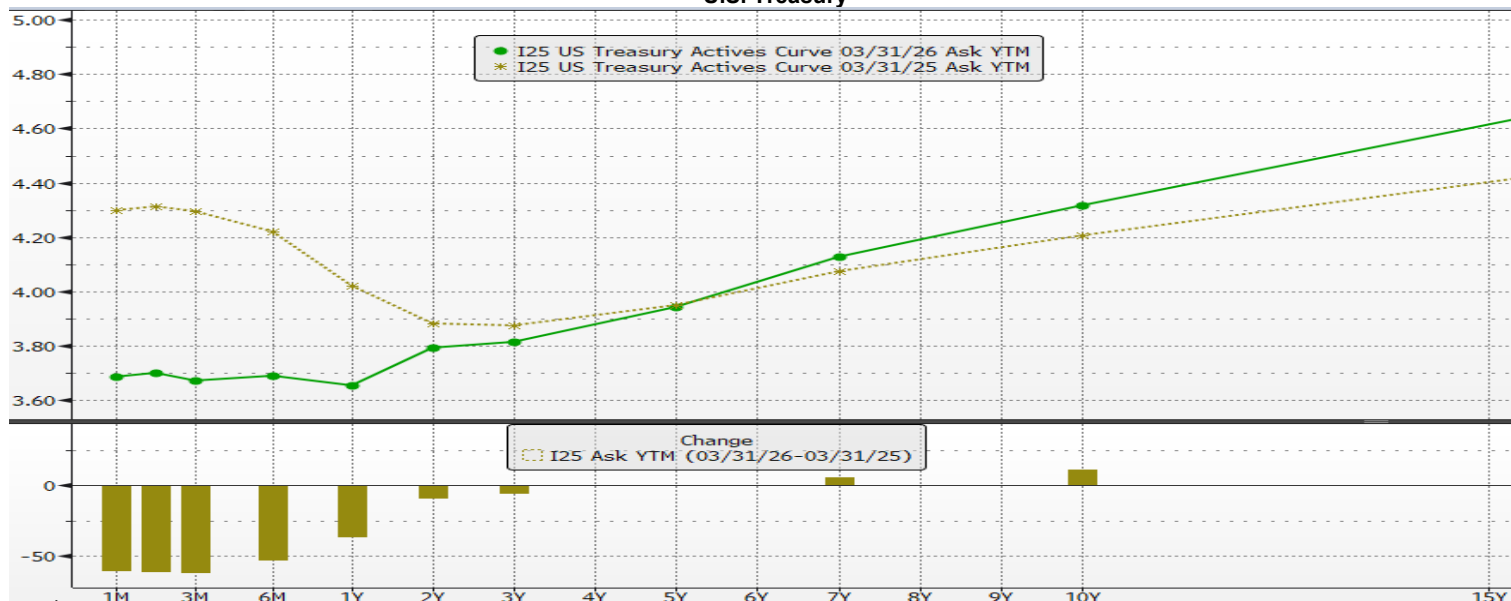
Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life ²	Cost of Capital ³
Palo Verde	3.36%	28,669,097	28,674,968	28,549,210	1.77	N/A
San Juan	3.54%	445,676	445,676	445,676	0.00	N/A
Magnolia	3.80%	60,410,164	60,699,214	60,620,617	0.39	2.97%
STS	3.64%	29,647,714	29,824,399	29,800,213	0.44	4.70%
STS Renewal	3.82%	657,793,396	661,221,069	661,157,617	0.39	4.01%
Mead-Phoenix	3.77%	4,653,995	4,656,069	4,644,554	0.10	2.53%
Mead-Adelanto	3.71%	3,504,026	3,506,518	3,500,763	0.07	2.53%
Natural Gas	3.83%	52,207,077	52,223,902	51,920,227	1.13	6.06%
Natural Gas Prepaid ¹	4.69%	23,549,876	23,549,876	23,526,920	8.60	5.09%
Canyon Power	3.69%	20,151,036	20,305,463	20,302,093	0.16	2.74%
Apex Power	3.86%	43,350,260	43,505,173	43,356,010	1.84	4.32%
SCPPA Decomm Trust Fund	3.39%	205,769,642	205,861,076	204,265,981	1.32	N/A
Project Stabilization Fund	3.86%	178,872,059	178,934,448	177,850,077	1.93	N/A
Tieton	3.93%	4,309,047	4,317,220	4,296,888	2.29	2.67%
Clean Energy ¹	4.67%	17,166,678	17,166,678	17,166,678	3.64	N/A
Linden Wind	4.06%	20,585,121	20,585,596	20,481,799	1.98	3.15%
Milford Wind 1	3.68%	12,509,751	12,600,142	12,597,752	0.19	5.08%
Milford Wind 2	3.70%	8,804,083	8,867,322	8,866,015	0.18	1.05%
Windy Point Flats	3.71%	28,910,747	29,108,178	29,103,585	0.18	3.55%
Pwr Purchase Agreements Combined	3.34%	130,830,201	131,230,958	131,223,143	0.08	N/A
San Juan Reclaim Trust Fund	2.88%	14,346,730	14,374,361	14,327,625	1.60	N/A
San Juan Decomm Trust Fund	3.83%	1,090,259	1,090,665	1,087,115	2.17	N/A

¹ Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).

² In years

³ Cost of capital as of January 31, 2024 as provided by PFM.

U.S. Treasury



Tenor	I25 Ask YTM US Treasury Actives Curve 03/31/26	I25 Ask YTM US Treasury Actives Curve 03/31/25	I25 Ask YTM (Change) 03/31/26-03/31/25
1M	3.687	4.298	-61.10
2M	3.702	4.315	-61.20
3M	3.672	4.294	-62.20
6M	3.689	4.221	-53.20
1Y	3.655	4.020	-36.50
2Y	3.793	3.883	-9.00
3Y	3.816	3.874	-5.90
5Y	3.943	3.950	-0.70



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

April 29, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the **March 2026 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, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy Project, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, Eland Solar 1, Eland Solar 2, Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan 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, 2026

GENERATION					
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	3.36%	3.54%	3.80%	3.69%	3.86%
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	\$ 975,898	\$ 39,323	\$ 1,772,192	\$ 482,814	\$ 1,029,311
Rate of Return (Yr-to-Date)	4.36%	4.82%	3.70%	2.69%	3.21%
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	\$ 1,197,000	\$ -	\$ 990,000	\$ 486,000	\$ 972,000
Actual Net Earnings (Yr-to-Date)	\$ 1,048,711	\$ 45,287	\$ 1,490,943	\$ 583,692	\$ 952,190
Over/(Under) Budget	\$ (148,289)	\$ 45,287	\$ 500,943	\$ 97,692	\$ (19,810)
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	\$ 28,674,968	\$ 445,676	\$ 60,699,214	\$ 20,305,463	\$ 43,505,173
Market Value of Assets Held	\$ 28,549,210	\$ 445,676	\$ 60,620,617	\$ 20,302,093	\$ 43,356,010
Market Value Cushion/(Shortfall)	\$ (125,758)	\$ -	\$ (78,597)	\$ (3,370)	\$ (149,163)
Weighted Average Portfolio Life	1.77	0.00	0.39	0.16	1.84

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

GENERATION					
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
III. PORTFOLIO COMPOSITION					
A: MARKET SECTOR (At Cost)					
AGENCY DISCOUNT NOTES	13.94%	0.00%	48.25%	79.33%	47.46%
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%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATE	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.81%	0.00%	0.00%
MONEY MARKET FUNDS	19.85%	100.00%	14.02%	6.27%	9.15%
MUNICIPAL BONDS	0.00%	0.00%	1.44%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	13.56%	7.03%	12.87%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	66.21%	0.00%	21.92%	0.00%	30.52%
US TREASURIES	0.00%	0.00%	0.00%	7.37%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)					
ACADEMY SECURITIES	17.44%	0.00%	0.00%	0.00%	0.00%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	19.85%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	0.00%	22.13%	24.48%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	0.00%	0.00%	2.10%	0.00%	0.00%
FHN FINANCIAL	17.44%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	24.34%	0.00%	0.00%	0.00%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	0.00%	34.96%	0.00%	0.00%
MULTI-BANK SECURITIES	0.00%	0.00%	4.67%	4.70%	15.83%
OPPENHEIMER & CO.	0.00%	0.00%	9.93%	0.00%	19.79%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	4.14%	16.86%	4.50%
RAMIREZ & CO.	13.95%	0.00%	9.04%	0.00%	0.00%
RAYMOND JAMES	0.00%	0.00%	0.00%	4.63%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	0.00%	0.00%	0.00%	0.00%
UBS FINANCIAL	6.98%	0.00%	19.70%	45.41%	17.07%
US BANCORP	0.00%	0.00%	1.44%	0.00%	9.18%
U.S. BANK	0.00%	100.00%	14.02%	6.27%	9.15%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

GREEN POWER						
	TIETON HYDRO	CLEAN ENERGY	MILFORD 1 WIND	MILFORD 2 WIND	LINDEN WIND	WINDY POINT/ WINDY FLATS
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	3.93%	4.67%	3.68%	3.70%	4.06%	3.71%
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	\$ 102,385	\$ 694,823	\$ 204,552	\$ 149,054	\$ 552,860	\$ 634,739
Rate of Return (Yr-to-Date)	2.66%	5.11%	1.86%	2.02%	4.14%	2.51%
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	\$ 36,000	\$ -	\$ 369,000	\$ 180,000	\$ 261,000	\$ 522,000
Actual Net Earnings (Yr-to-Date)	\$ 153,651	\$ 696,117	\$ 309,595	\$ 228,211	\$ 572,954	\$ 885,283
Over/(Under) Budget	\$ 117,651	\$ 696,117	\$ (59,405)	\$ 48,211	\$ 311,954	\$ 363,283
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	\$ 4,317,220	\$ 17,166,678	\$ 12,600,142	\$ 8,867,322	\$ 20,585,596	\$ 29,108,178
Market Value of Assets Held	\$ 4,296,888	\$ 17,166,678	\$ 12,597,752	\$ 8,866,015	\$ 20,481,799	\$ 29,103,585
Market Value Cushion/(Shortfall)	\$ (20,332)	\$ -	\$ (2,390)	\$ (1,307)	\$ (103,797)	\$ (4,593)
Weighted Average Portfolio Life	2.29	3.64	0.19	0.18	1.98	0.18

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

GREEN POWER

	TIETON HYDRO	CLEAN ENERGY	MILFORD 1 WIND	MILFORD 2 WIND	LINDEN WIND	WINDY POINT/ WINDY FLATS
III. PORTFOLIO COMPOSITION						
A: MARKET SECTOR (At Cost)						
AGENCY DISCOUNT NOTES	22.82%	0.00%	67.44%	62.41%	0.00%	56.19%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICA	0.00%	82.40%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	19.21%	17.60%	15.10%	11.03%	12.57%	3.62%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	11.56%	0.00%	9.50%	9.59%	0.00%	25.38%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	46.41%	0.00%	0.00%	0.00%	87.43%	0.00%
US TREASURIES	0.00%	0.00%	7.96%	16.97%	0.00%	14.81%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)						
ACADEMY SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AIG	0.00%	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%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	0.00%	0.00%	7.96%	16.97%	0.00%	14.82%
FHN FINANCIAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	0.00%	0.00%	0.00%	4.85%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	51.84%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	9.17%	0.00%	10.26%	43.11%	12.14%	25.50%
OPPENHEIMER & CO.	11.56%	0.00%	0.00%	9.59%	26.72%	25.38%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	19.62%	9.64%	0.00%	8.43%
RAMIREZ & CO.	46.41%	0.00%	0.00%	0.00%	0.00%	0.00%
RAYMOND JAMES	0.00%	0.00%	10.10%	0.00%	7.29%	0.00%
SOCIETE GENERALE	0.00%	30.56%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UBS FINANCIAL	13.65%	0.00%	36.96%	9.67%	9.72%	22.25%
US BANCORP	0.00%	0.00%	0.00%	0.00%	26.72%	0.00%
U.S. BANK	19.21%	17.60%	15.10%	11.03%	12.57%	3.62%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

	TRANSMISSION				NATURAL GAS	
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	3.64%	3.82%	3.77%	3.71%	3.83%	4.69%
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	\$ 633,216	\$ 22,954,714	\$ 101,973	\$ 118,149	\$ 1,573,972	\$ 821,172
Rate of Return (Yr-to-Date)	2.52%	6.01%	3.33%	3.52%	4.00%	4.72%
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	\$ 450,000	\$ 27,000	\$ 72,000	\$ 72,000	\$ 108,000	\$ 657,000
Actual Net Earnings (Yr-to-Date)	\$ 896,236	\$ 192,535	\$ 119,665	\$ 153,274	\$ 123,956	\$ 707,190
Over/(Under) Budget	\$ 446,236	\$ 165,535	\$ 47,665	\$ 81,274	\$ 15,956	\$ 50,190
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	\$ 29,824,399	\$ 661,221,069	\$ 4,656,069	\$ 3,506,518	\$ 52,223,902	\$ 23,549,876
Market Value of Assets Held	\$ 29,800,213	\$ 661,157,617	\$ 4,644,554	\$ 3,500,763	\$ 51,920,227	\$ 23,526,920
Market Value Cushion/(Shortfall)	\$ (24,186)	\$ (63,452)	\$ (11,515)	\$ (5,755)	\$ (303,675)	\$ (22,956)
Weighted Average Portfolio Life	0.44	0.39	0.10	0.07	1.13	8.60

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

	TRANSMISSION				NATURAL GAS	
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
III. PORTFOLIO COMPOSITION						
A: MARKET SECTOR (At Cost)						
AGENCY DISCOUNT NOTES	62.33%	52.27%	0.00%	0.00%	0.00%	0.00%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATES	0.00%	0.00%	0.00%	0.00%	0.00%	73.17%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.00%	0.00%	9.53%	0.00%
MONEY MARKET FUNDS	4.50%	7.98%	52.82%	57.30%	16.66%	18.34%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	19.00%	7.52%	14.99%	8.53%	3.89%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	14.17%	0.00%	21.49%	14.27%	69.92%	8.49%
US TREASURIES	0.00%	32.23%	10.70%	19.90%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)						
ACADEMY SECURITIES	0.00%	7.49%	0.00%	0.00%	7.67%	8.50%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%	40.82%
BANK OF NEW YORK MELLON	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	14.27%	10.33%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	0.00%	12.01%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	19.00%	4.50%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%
GREAT PACIFIC SECURITIES	0.00%	7.53%	0.00%	0.00%	11.44%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%	32.34%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	4.05%	7.49%	0.00%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	0.00%	5.98%	0.00%	0.00%	7.66%	0.00%
OPPENHEIMER & CO.	0.00%	4.48%	14.98%	8.53%	18.19%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	3.37%	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	1.69%	0.00%	32.19%	34.16%	5.75%	0.00%
RAYMOND JAMES	0.00%	4.48%	0.00%	0.00%	3.82%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UBS FINANCIAL	53.12%	0.00%	0.00%	0.00%	5.79%	0.00%
US BANCORP	0.00%	4.54%	0.00%	0.00%	23.02%	0.00%
U.S. BANK	4.50%	31.17%	52.83%	57.31%	16.49%	18.34%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

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
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	3.34%	3.39%	0.00%	2.88%	3.83%
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	\$ 3,739,381	\$ 5,796,866	\$ -	\$ 459,741	\$ 41,198
Rate of Return (Yr-to-Date)	3.80%	3.84%	0.00%	3.95%	3.59%
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	\$ 1,566,000	\$ 3,750,000	\$ -	\$ -	\$ -
Actual Net Earnings (Yr-to-Date)	\$ 3,967,534	\$ 5,755,380	\$ -	\$ 405,064	\$ 42,108
Over/(Under) Budget	\$ 2,401,534	\$ 2,005,380	\$ -	\$ 405,064	\$ 42,108
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	\$ 131,230,959	\$ 205,861,076	\$ -	\$ 14,374,361	\$ 1,090,665
Market Value of Assets Held	\$ 131,223,143	\$ 204,265,981	\$ -	\$ 14,327,625	\$ 1,087,115
Market Value Cushion/(Shortfall)	\$ (7,816)	\$ (1,595,095)	\$ -	\$ (46,736)	\$ (3,550)
Weighted Average Portfolio Life	0.08	1.32	0.00	1.60	2.17

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending March 31, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
POWER PURCHASE	SCPPA	PROJECT	SAN JUAN	SAN JUAN
AGREEMENTS	DECOMM.	DEVELOPMENT	MINE RECLAMATION	DECOMM.
(COMBINED)	TRUST FUND	FUND	TRUST FUND	TRUST FUND

III. PORTFOLIO COMPOSITION

A: MARKET SECTOR (At Cost)

AGENCY DISCOUNT NOTES	39.31%	0.00%	0.00%	0.00%	0.00%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	16.94%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATES	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	18.47%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	8.43%	0.32%	0.00%	3.50%	54.14%
MUNICIPAL BONDS	0.00%	2.40%	0.00%	0.00%	0.00%
SUPRANATIONALS	2.05%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	0.76%	78.81%	0.00%	72.28%	45.86%
US TREASURIES	32.51%	0.00%	0.00%	24.22%	0.00%
	100.00%	100.00%	0.00%	100.00%	100.00%

B: DEALER COVERAGE (At Cost)

ACADEMY SECURITIES	2.66%	2.43%	0.00%	0.00%	0.00%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	1.87%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	21.27%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	19.13%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	5.99%	2.19%	0.00%	24.21%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	11.87%	0.00%	20.91%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	4.76%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	2.86%	9.23%	0.00%	0.00%	0.00%
OPPENHEIMER & CO.	0.00%	13.73%	0.00%	10.46%	0.00%
PIPER SANDLER	3.42%	0.00%	0.00%	0.00%	0.00%
PNC	7.46%	1.12%	0.00%	0.00%	0.00%
RAMIREZ & CO.	0.00%	3.45%	0.00%	5.58%	45.86%
RAYMOND JAMES	0.00%	18.53%	0.00%	13.94%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	6.27%	0.00%	0.00%	0.00%
UBS FINANCIAL	11.84%	10.96%	0.00%	21.40%	0.00%
US BANCORP	0.00%	15.14%	0.00%	0.00%	0.00%
U.S. BANK	6.56%	0.32%	0.00%	3.50%	54.14%
WELLS FARGO BANK	16.94%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	0.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PROJECT PORTFOLIO PERFORMANCE
For the Quarter Ending March 31, 2026

	PORTFOLIO YIELD TO MATURITY		
	<i>Jan-26</i>	<i>Feb-26</i>	<i>Mar-26</i>
<i>PALO VERDE</i>	3.35%	3.37%	3.36%
<i>SAN JUAN</i>	3.58%	3.56%	3.54%
<i>MAGNOLIA</i>	3.80%	3.80%	3.80%
<i>CANYON POWER</i>	3.68%	3.69%	3.69%
<i>APEX POWER</i>	3.89%	3.77%	3.86%
<i>TIETON HYDRO</i>	3.92%	3.94%	3.93%
<i>CLEAN ENERGY</i>	4.75%	4.09%	4.67%
<i>MILFORD 1 WIND</i>	3.67%	3.67%	3.68%
<i>MILFORD 2 WIND</i>	3.65%	3.69%	3.70%
<i>LINDEN WIND</i>	4.04%	4.05%	4.06%
<i>WINDY POINT/WINDY FLATS</i>	3.69%	3.70%	3.71%
<i>SOUTHERN TRANSMISSION SYSTEM</i>	3.74%	3.74%	3.64%
<i>SOUTHERN TRANSMISSION SYSTEM RENEWAL</i>	3.91%	3.88%	3.82%
<i>MEAD PHOENIX</i>	3.64%	3.74%	3.77%
<i>MEAD ADELANTO</i>	3.68%	3.68%	3.71%
<i>NATURAL GAS</i>	3.88%	3.80%	3.83%
<i>NATURAL GAS PREPAID</i>	4.62%	4.66%	4.69%
<i>PWR PURCHASE AGREEMENTS COMBINED</i>	3.41%	3.38%	3.34%
<i>SCPPA DECOMMISSIONING TRUST FUND</i>	3.48%	3.48%	3.39%
<i>SAN JUAN MINE RECLAMATION TRUST</i>	2.84%	2.82%	2.88%
<i>SAN JUAN DECOMMISSIONING TRUST</i>	3.80%	3.83%	3.83%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending March 31, 2026

		GENERATION													
		PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER					
		\$	%	\$	%	\$	%	\$	%	\$	%				
Agency Discount Notes	\$	3,996,405	13.94%	\$	-	0.00%	\$	29,149,297	48.25%	\$	15,984,650	79.33%	\$	20,576,571	47.46%
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%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
Guaranteed Investment Certificates	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
Medium Term Corp. Notes	\$	-	0.00%	\$	-	0.00%	\$	488,795	0.81%	\$	-	0.00%	\$	-	0.00%
Money Market Funds	\$	5,690,092	19.85%	\$	445,676	100.00%	\$	8,471,533	14.02%	\$	1,264,419	6.27%	\$	3,964,573	9.15%
Municipal Bonds	\$	-	0.00%	\$	-	0.00%	\$	867,010	1.44%	\$	-	0.00%	\$	-	0.00%
Supranationals	\$	-	0.00%	\$	-	0.00%	\$	8,190,216	13.56%	\$	1,417,138	7.03%	\$	5,579,616	12.87%
Negotiable CDs	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
US Agencies	\$	18,982,600	66.21%	\$	-	0.00%	\$	13,243,313	21.92%	\$	-	0.00%	\$	13,229,500	30.52%
US Treasuries	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	1,484,829	7.37%	\$	-	0.00%
TOTALS	\$	28,669,097	100.00%	\$	445,676	100.00%	\$	60,410,164	100.00%	\$	20,151,036	100.00%	\$	43,350,260	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending March 31, 2026

	GREEN POWER														
	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS				
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%			
Agency Discount Notes	\$	983,182	22.82%	\$	-	0.00%	\$	8,437,207	67.44%	\$	5,494,814	62.41%	\$	16,245,726	56.19%
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%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
Guaranteed Investment Certificates	\$	-	0.00%	\$	14,146,138	82.40%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
Medium Term Corp. Notes	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
Money Market Funds	\$	827,685	19.21%	\$	3,020,540	17.60%	\$	1,888,514	15.10%	\$	971,265	11.03%	\$	2,587,101	12.57%
Municipal Bonds	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
Supranationals	\$	498,180	11.56%	\$	-	0.00%	\$	1,188,230	9.50%	\$	844,304	9.59%	\$	7,336,536	25.38%
Negotiable CDs	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
US Agencies	\$	2,000,000	46.41%	\$	-	0.00%	\$	-	0.00%	\$	17,998,020	87.43%	\$	-	0.00%
US Treasuries	\$	-	0.00%	\$	-	0.00%	\$	995,800	7.96%	\$	1,493,700	16.97%	\$	4,281,940	14.81%
TOTALS	\$	4,309,047	100.00%	\$	17,166,678	100.00%	\$	12,509,751	100.00%	\$	8,804,083	100.00%	\$	20,585,121	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending March 31, 2026

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 18,482,084	62.33%	\$ 343,855,811	52.27%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<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%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 17,230,120	73.17%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 4,974,590	9.53%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 1,334,045	4.50%	\$ 52,467,464	7.98%	\$ 2,458,593	52.82%	\$ 2,007,988	57.30%	\$ 8,696,833	16.66%	\$ 4,319,756	18.34%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ 5,631,585	19.00%	\$ 49,440,000	7.52%	\$ 697,452	14.99%	\$ 298,908	8.53%	\$ 2,029,894	3.89%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 4,200,000	14.17%	\$ -	0.00%	\$ 1,000,000	21.49%	\$ 500,000	14.27%	\$ 36,505,760	69.92%	\$ 2,000,000	8.49%
<i>US Treasuries</i>	\$ -	0.00%	\$ 212,030,121	32.23%	\$ 497,950	10.70%	\$ 697,130	19.90%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 29,647,714	100.00%	\$ 657,793,396	100.00%	\$ 4,653,995	100.00%	\$ 3,504,026	100.00%	\$ 52,207,077	100.00%	\$ 23,549,876	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending March 31, 2026

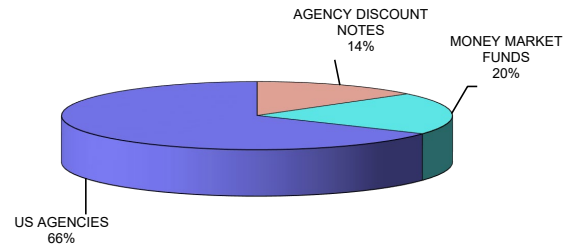
POWER PURCHASE AGREEMENTS & MISCELLANEOUS											
	PWR PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Agency Discount Notes</i>	\$ 51,431,973	39.31%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Bank Deposits</i>	\$ 22,163,425	16.94%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ 38,000,000	18.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Money Market Funds</i>	\$ 11,026,679	8.43%	\$ 659,577	0.32%	\$ -	0.00%	\$ 501,886	3.50%	\$ 590,259	54.14%	
<i>Municipal Bonds</i>	\$ -	0.00%	\$ 4,942,340	2.40%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Supranationals</i>	\$ 2,676,510	2.05%	\$ -	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>	\$ 997,921	0.76%	\$ 162,167,725	78.81%	\$ -	0.00%	\$ 10,370,000	72.28%	\$ 500,000	45.86%	
<i>US Treasuries</i>	\$ 42,533,694	32.51%	\$ -	0.00%	\$ -	0.00%	\$ 3,474,844	24.22%	\$ -	0.00%	
TOTALS	\$ 130,830,202	100.00%	\$ 205,769,642	100.00%	\$ -	0.00%	\$ 14,346,730	100.00%	\$ 1,090,259	100.00%	

SCPPA PORTFOLIO ASSET BREAKDOWN

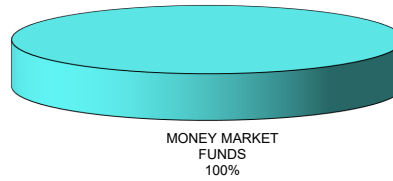
March 31, 2026

GENERATION

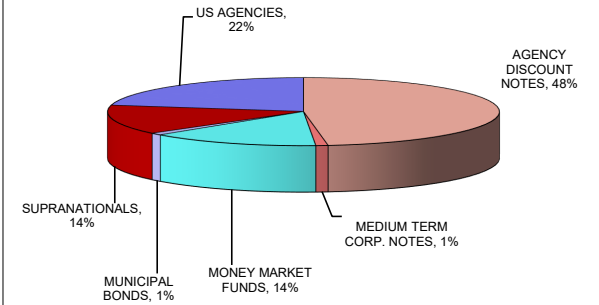
PALO VERDE



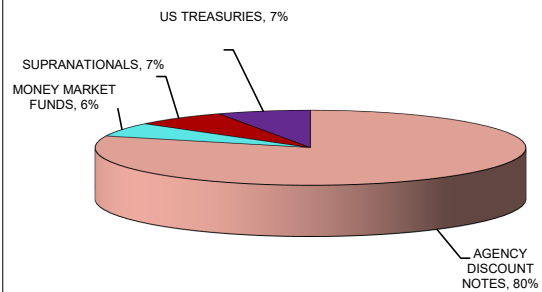
SAN JUAN



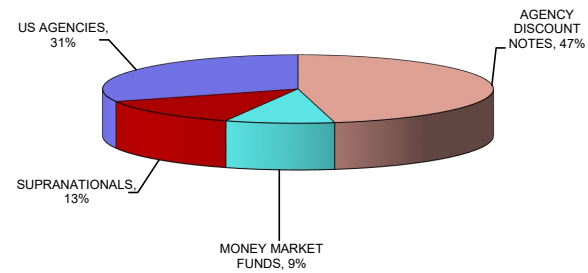
MAGNOLIA



CANYON POWER



APEX POWER

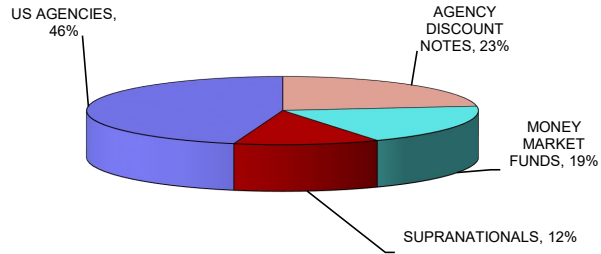


SCPPA PORTFOLIO ASSET BREAKDOWN

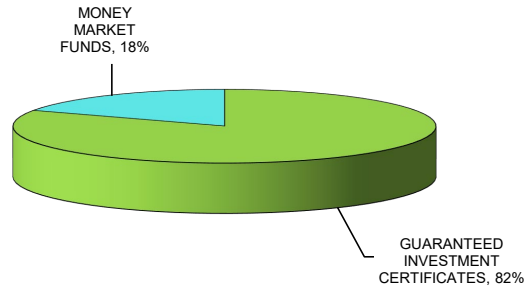
March 31, 2026

GREEN POWER

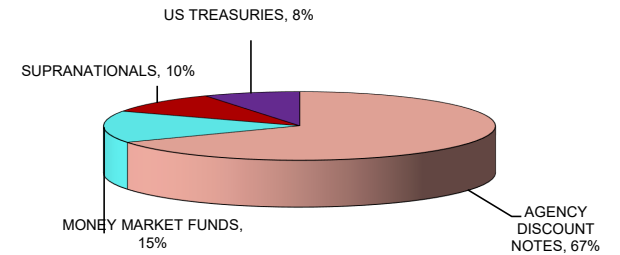
TIETON HYDRO



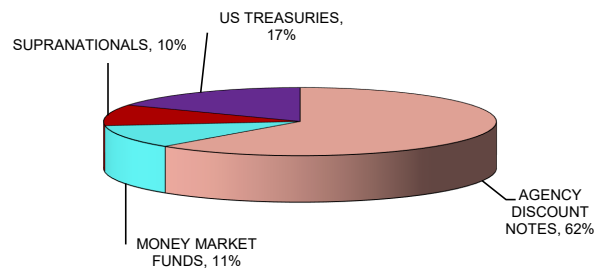
CLEAN ENERGY



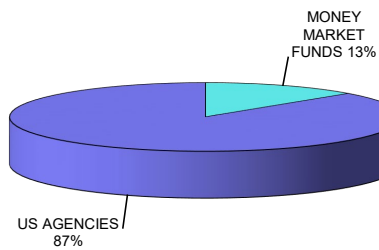
MILFORD 1 WIND



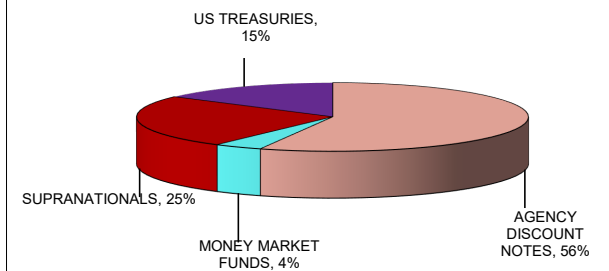
MILFORD 2 WIND



LINDEN WIND



WINDY POINT/WINDY FLATS

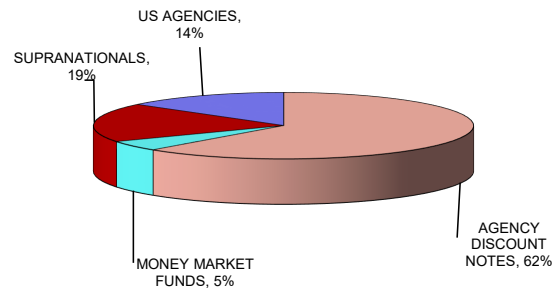


SCPPA PORTFOLIO ASSET BREAKDOWN

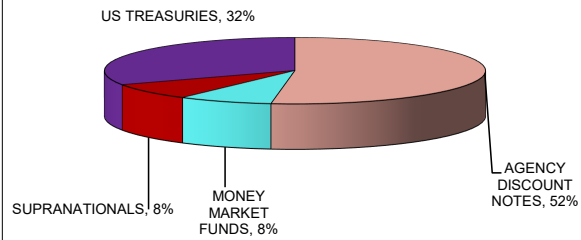
March 31, 2026

TRANSMISSION & NATURAL GAS

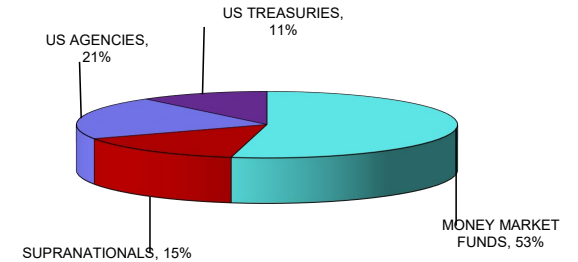
SOUTHERN TRANSMISSION SYSTEM



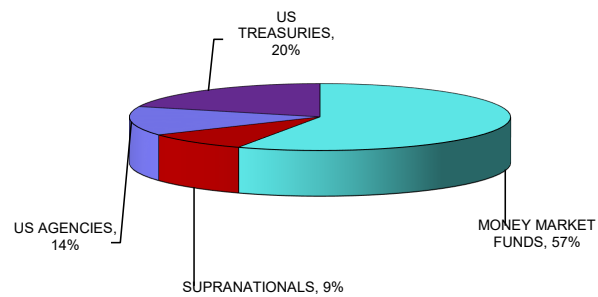
SOUTHERN TRANSMISSION SYSTEM RENEWAL



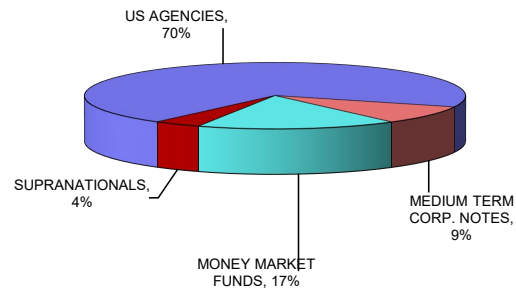
MEAD PHOENIX



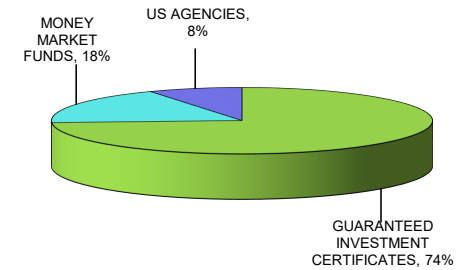
MEAD ADELANTO



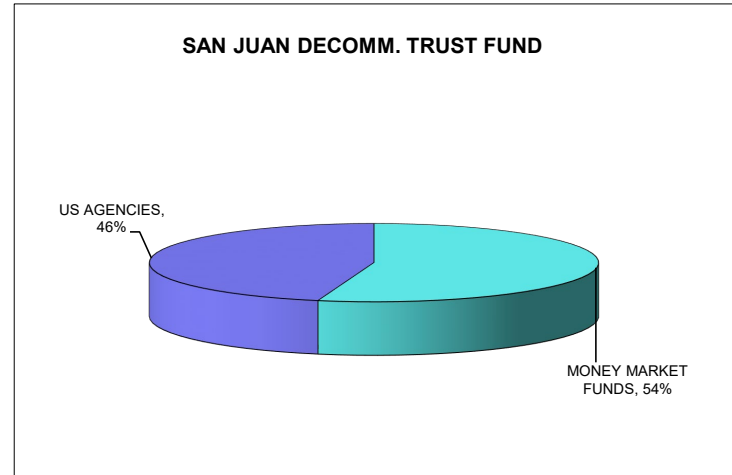
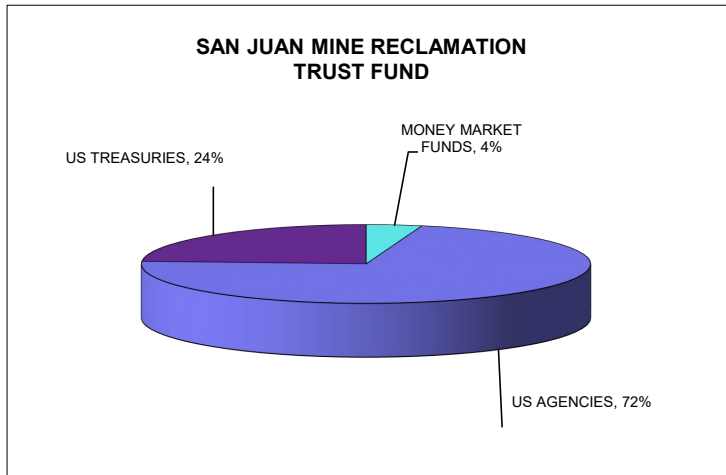
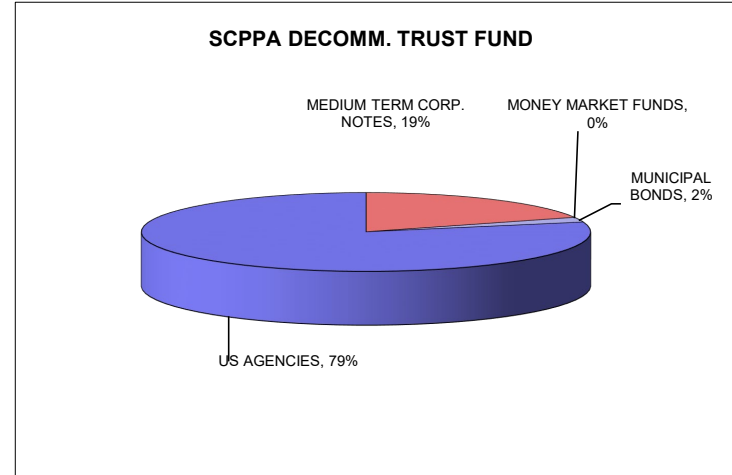
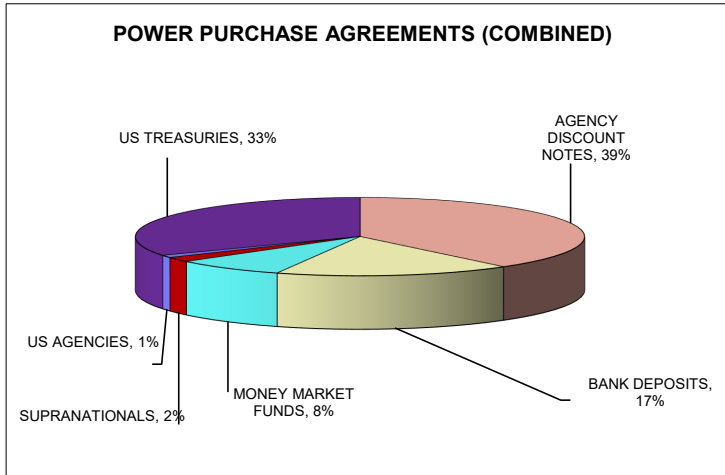
PINEDALE / BARNETT



PREPAID



SCPPA PORTFOLIO ASSET BREAKDOWN
March 31, 2026
POWER PURCHASE AGREEMENTS & MISCELLANEOUS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO MATURITY COMPOSITION

As of March 31, 2026

GENERATION															
	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER						
	\$	%	\$	%	\$	%	\$	%	\$	%					
Less Than 3 Mos.	\$	9,686,497	33.79%	\$	445,676	100.00%	\$	34,823,741	57.64%	\$	10,178,277	50.51%	\$	17,193,643	39.66%
3 Mos ≤ X < 6 Mos.	\$	-	0.00%	\$	-	0.00%	\$	10,987,306	18.19%	\$	9,972,759	49.49%	\$	12,927,117	29.82%
6 Mos ≤ X < 1 Yr.	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
1 Yr. ≤ X < 2 Yrs.	\$	-	0.00%	\$	-	0.00%	\$	2,855,805	4.73%	\$	-	0.00%	\$	480,000	1.11%
2 Yrs. ≤ X < 3 Yrs.	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
3 Yrs. ≤ X < 5 Yrs.	\$	18,982,600	66.21%	\$	-	0.00%	\$	11,743,312	19.44%	\$	-	0.00%	\$	9,249,500	21.34%
≥ 5 Yrs.	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	3,500,000	8.07%
TOTALS	\$	28,669,097	100.00%	\$	445,676	100.00%	\$	60,410,164	100.00%	\$	20,151,036	100.00%	\$	43,350,260	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO MATURITY COMPOSITION

As of March 31, 2026

GREEN POWER																	
TIETON HYDRO			CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS						
\$	%		\$	%	\$	%	\$	%	\$	%	\$	%					
\$	1,325,865	30.77%	\$	3,020,540	17.60%	\$	2,884,314	23.06%	\$	2,464,965	28.00%	\$	2,587,101	12.57%	\$	10,210,649	35.32%
\$	983,182	22.82%	\$	-	0.00%	\$	9,625,437	76.94%	\$	6,339,118	72.00%	\$	-	0.00%	\$	18,700,098	64.68%
\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	3,498,020	16.99%	\$	-	0.00%
\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
\$	2,000,000	46.41%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	13,500,000	65.58%	\$	-	0.00%
\$	-	0.00%	\$	14,146,138	82.40%	\$	-	0.00%	\$	-	0.00%	\$	1,000,000	4.86%	\$	-	0.00%
\$	4,309,047	100.00%	\$	17,166,678	100.00%	\$	12,509,751	100.00%	\$	8,804,083	100.00%	\$	20,585,121	100.00%	\$	28,910,747	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO MATURITY COMPOSITION

As of March 31, 2026

	TRANSMISSION								NATURAL GAS									
	SOUTHERN TRANSMISSION SYSTEM			SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID						
	\$	%		\$	%	\$	%	\$	%	\$	%	\$	%					
Less Than 3 Mos.	\$	2,331,965	7.86%	\$	342,757,712	52.10%	\$	3,653,995	78.51%	\$	3,004,026	85.73%	\$	8,696,833	16.66%	\$	4,319,756	18.34%
3 Mos ≤ X < 6 Mos.	\$	23,115,749	77.97%	\$	196,275,377	29.84%	\$	-	0.00%	\$	-	0.00%	\$	2,029,894	3.89%	\$	-	0.00%
6 Mos ≤ X < 1 Yr.	\$	-	0.00%	\$	32,860,511	5.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
1 Yr. ≤ X < 2 Yrs.	\$	-	0.00%	\$	64,243,766	9.77%	\$	-	0.00%	\$	-	0.00%	\$	3,496,600	6.70%	\$	-	0.00%
2 Yrs. ≤ X < 3 Yrs.	\$	1,500,000	5.06%	\$	21,656,030	3.29%	\$	-	0.00%	\$	-	0.00%	\$	2,500,000	4.79%	\$	-	0.00%
3 Yrs. ≤ X < 5 Yrs.	\$	2,700,000	9.11%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	29,983,750	57.43%	\$	2,000,000	8.49%
≥ 5 Yrs.	\$	-	0.00%	\$	-	0.00%	\$	1,000,000	21.49%	\$	500,000	14.27%	\$	5,500,000	10.53%	\$	17,230,120	73.16%
TOTALS	\$	29,647,714	100.00%	\$	657,793,396	100.00%	\$	4,653,995	100.00%	\$	3,504,026	100.00%	\$	52,207,077	100.00%	\$	23,549,876	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO MATURITY COMPOSITION

As of March 31, 2026

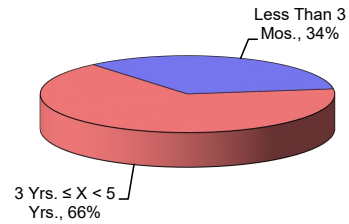
POWER PURCHASE AGREEMENTS & MISCELLANEOUS											
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Less Than 3 Mos.</i>	\$ 121,171,962	92.62%	\$ 659,577	0.32%	\$ -	0.00%	\$ 3,976,730	27.72%	\$ 590,259	54.14%	
<i>3 Mos. ≤ X < 6 Mos.</i>	\$ 9,658,240	7.38%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>6 Mos. ≤ X < 1 Yr.</i>	\$ -	0.00%	\$ 46,649,350	22.67%	\$ -	0.00%	\$ 2,070,000	14.43%	\$ -	0.00%	
<i>1 Yr. ≤ X < 2 Yrs.</i>	\$ -	0.00%	\$ 7,325,540	3.56%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>2 Yrs. ≤ X < 3 Yrs.</i>	\$ -	0.00%	\$ 13,500,000	6.56%	\$ -	0.00%	\$ -	0.00%	\$ 500,000	45.86%	
<i>3 Yrs. ≤ X < 5 Yrs.</i>	\$ -	0.00%	\$ 111,750,175	54.31%	\$ -	0.00%	\$ 8,300,000	57.85%	\$ -	0.00%	
<i>≥ 5 Yrs.</i>	\$ -	0.00%	\$ 25,885,000	12.58%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
TOTALS	\$ 130,830,202	100.00%	\$ 205,769,642	100.00%	\$ -	0.00%	\$ 14,346,730	100.00%	\$ 1,090,259	100.00%	

SCPPA PORTFOLIO MATURITY COMPOSITON

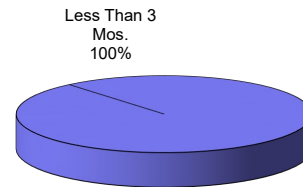
March 31, 2026

GENERATION

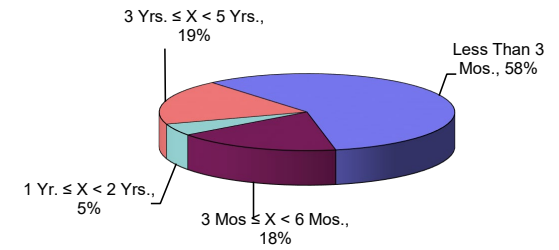
PALO VERDE



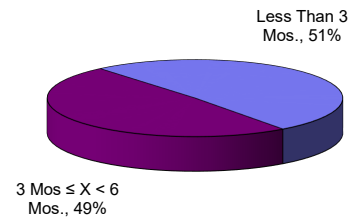
SAN JUAN



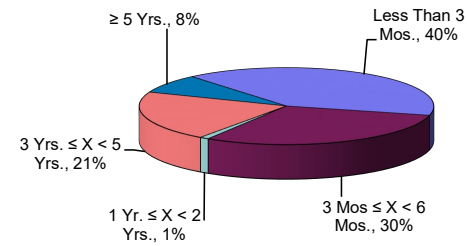
MAGNOLIA



CANYON POWER



APEX POWER

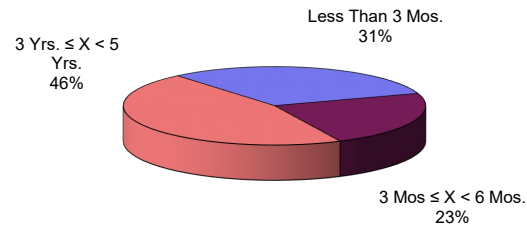


SCPPA PORTFOLIO MATURITY COMPOSITION

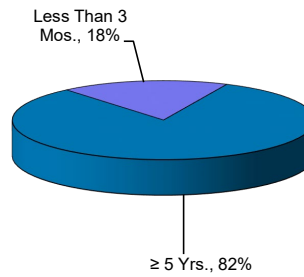
March 31, 2026

GREEN POWER

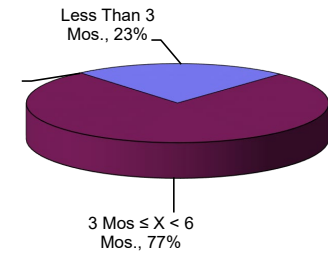
TIETON HYDRO



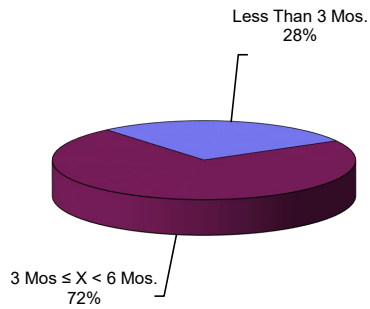
CLEAN ENERGY



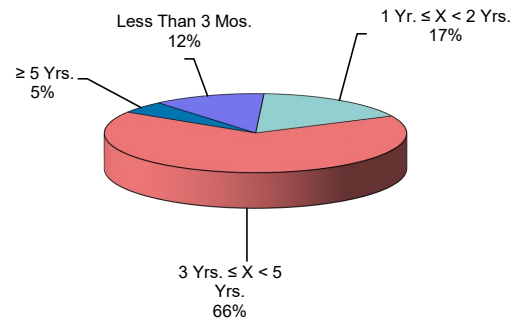
MILFORD 1 WIND



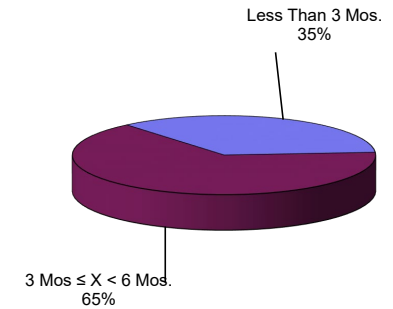
MILFORD 2 WIND



LINDEN WIND

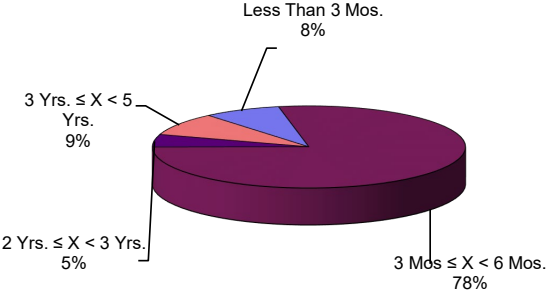


WINDY POINT / WINDY FLATS

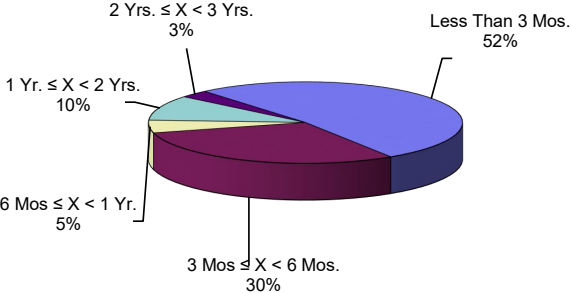


SCPPA PORTFOLIO MATURITY COMPOSITON
March 31, 2026
TRANSMISSION & NATURAL GAS

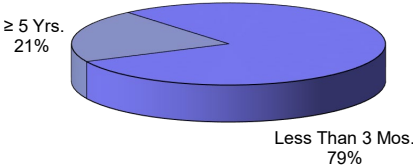
SOUTHERN TRANSMISSION SYSTEM



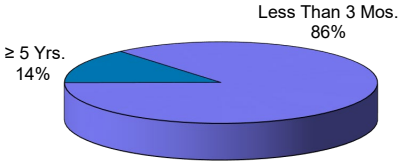
SOUTHERN TRANSMISSION SYSTEM RENEWAL



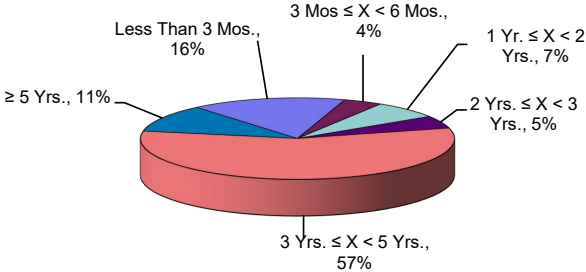
MEAD PHOENIX



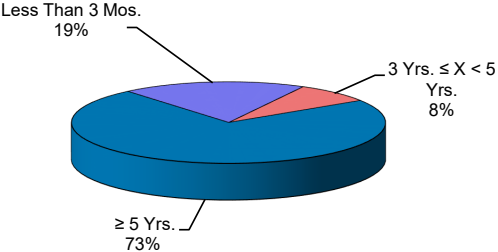
MEAD ADELANTO



PINEDALE/BARNETT

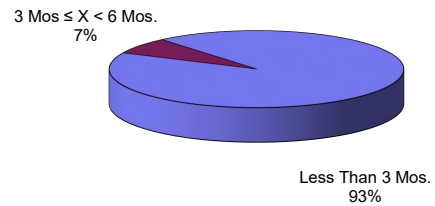


NATURAL GAS PREPAID

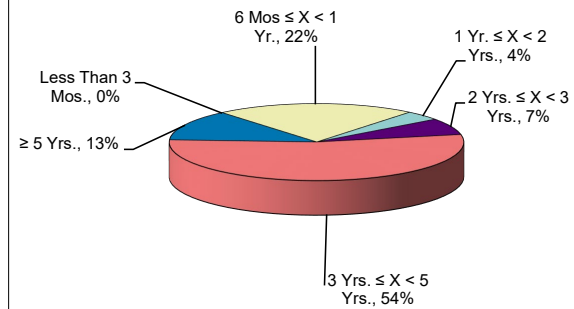


SCPPA PORTFOLIO MATURITY COMPOSITION
March 31, 2026
POWER PURCHASE AGREEMENTS & MISCELLANEOUS

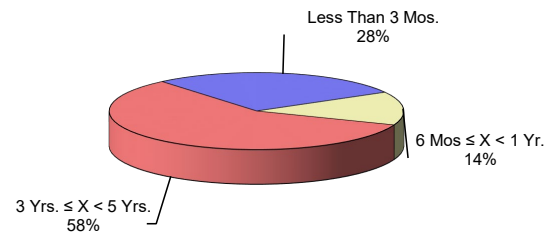
**POWER PURCHASE AGREEMENTS
(COMBINED)**



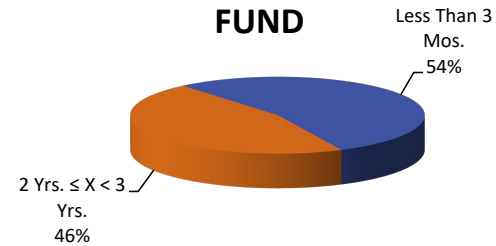
**SCPPA DECOMMISSIONING
TRUST FUND**



**SAN JUAN MINE RECLAMATION TRUST
FUND**



**SAN JUAN
DECOMMISSIONING TRUST
FUND**



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of March 31, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ 5,000,000	17.44%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 5,690,092	19.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 4,458,229	22.13%	\$ 10,612,486	24.48%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,268,814	2.10%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 5,000,000	17.44%	\$ -	0.00%	\$ -	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>	\$ 6,979,005	24.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 21,117,483	34.96%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,821,741	4.67%	\$ 947,859	4.70%	\$ 6,861,762	15.83%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 5,998,180	9.93%	\$ -	0.00%	\$ 8,579,616	19.79%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,501,306	4.14%	\$ 3,397,351	16.86%	\$ 1,950,665	4.50%
<i>Ramirez & Co.</i>	\$ 4,000,000	13.95%	\$ -	0.00%	\$ 5,460,679	9.04%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 933,328	4.63%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 2,000,000	6.98%	\$ -	0.00%	\$ 11,903,418	19.70%	\$ 9,149,850	45.41%	\$ 7,401,158	17.07%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.44%	\$ -	0.00%	\$ 3,980,000	9.18%
<i>U.S. Bank</i>	\$ -	0.00%	\$ 445,676	100.00%	\$ 8,471,533	14.02%	\$ 1,264,419	6.27%	\$ 3,964,573	9.15%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 28,669,097	100.00%	\$ 445,676	100.00%	\$ 60,410,164	100.00%	\$ 20,151,036	100.00%	\$ 43,350,260	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of March 31, 2026

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	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%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ 995,800	7.96%	\$ 1,493,700	16.97%	\$ -	0.00%	\$ 4,281,940	14.82%
<i>FHN Financial</i>	\$ -	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%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 998,020	4.85%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ 8,900,000	51.84%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 394,941	9.17%	\$ -	0.00%	\$ 1,283,559	10.26%	\$ 3,795,222	43.11%	\$ 2,500,000	12.14%	\$ 7,373,331	25.50%
<i>Oppenheimer & Co.</i>	\$ 498,180	11.56%	\$ -	0.00%	\$ -	0.00%	\$ 844,304	9.59%	\$ 5,500,000	26.72%	\$ 7,336,536	25.38%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,454,281	19.62%	\$ 848,539	9.64%	\$ -	0.00%	\$ 2,438,331	8.43%
<i>Ramirez & Co.</i>	\$ 2,000,000	46.41%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,263,881	10.10%	\$ -	0.00%	\$ 1,500,000	7.29%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ 5,246,138	30.56%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 588,241	13.65%	\$ -	0.00%	\$ 4,623,716	36.96%	\$ 851,053	9.67%	\$ 2,000,000	9.72%	\$ 6,434,064	22.25%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 5,500,000	26.72%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 827,685	19.21%	\$ 3,020,540	17.60%	\$ 1,888,514	15.10%	\$ 971,265	11.03%	\$ 2,587,101	12.57%	\$ 1,046,545	3.62%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 4,309,047	100.00%	\$ 17,166,678	100.00%	\$ 12,509,751	100.00%	\$ 8,804,083	100.00%	\$ 20,585,121	100.00%	\$ 28,910,747	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

BROKER/DEALER COVERAGE

As of March 31, 2026

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ 49,311,757	7.49%	\$ -	0.00%	\$ -	0.00%	\$ 4,000,000	7.67%	\$ 2,000,000	8.50%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 9,613,000	40.82%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 4,236,213	14.27%	\$ 67,920,427	10.33%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ 79,005,125	12.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 5,631,585	19.00%	\$ 29,577,267	4.50%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 87,851	0.17%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 49,507,121	7.53%	\$ -	0.00%	\$ -	0.00%	\$ 5,973,600	11.44%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 7,617,120	32.34%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ 1,200,000	4.05%	\$ 49,268,563	7.49%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ -	0.00%	\$ 39,313,611	5.98%	\$ -	0.00%	\$ -	0.00%	\$ 3,998,000	7.66%	\$ -	0.00%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ 29,463,033	4.48%	\$ 697,452	14.98%	\$ 298,908	8.53%	\$ 9,497,500	18.19%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ 997,920	3.37%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ 500,000	1.69%	\$ -	0.00%	\$ 1,497,950	32.19%	\$ 1,197,130	34.16%	\$ 3,000,000	5.75%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ 29,494,033	4.48%	\$ -	0.00%	\$ -	0.00%	\$ 1,996,000	3.82%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 15,747,951	53.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,025,144	5.79%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ 29,894,563	4.54%	\$ -	0.00%	\$ -	0.00%	\$ 12,020,000	23.02%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 1,334,045	4.50%	\$ 205,037,896	31.17%	\$ 2,458,593	52.83%	\$ 2,007,988	57.31%	\$ 8,608,982	16.49%	\$ 4,319,756	18.34%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 29,647,714	100.00%	\$ 657,793,396	100.00%	\$ 4,653,995	100.00%	\$ 3,504,026	100.00%	\$ 52,207,077	100.00%	\$ 23,549,876	100.00%

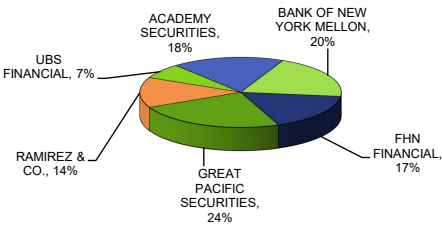
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of March 31, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS

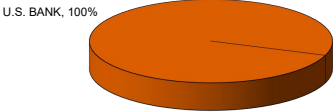
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ 3,484,866	2.66%	\$ 5,000,000	2.43%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 2,440,081	1.87%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 27,829,420	21.27%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ 25,023,766	19.13%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 7,832,648	5.99%	\$ 4,500,000	2.19%	\$ -	0.00%	\$ 3,474,844	24.21%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 24,430,125	11.87%	\$ -	0.00%	\$ 3,000,000	20.91%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ 9,800,000	4.76%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 3,739,500	2.86%	\$ 19,000,000	9.23%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ 28,244,050	13.73%	\$ -	0.00%	\$ 1,500,000	10.46%	\$ -	0.00%
<i>Piper Sandler</i>	\$ 4,477,828	3.42%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ 9,757,409	7.46%	\$ 2,300,000	1.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ -	0.00%	\$ 7,100,000	3.45%	\$ -	0.00%	\$ 800,000	5.58%	\$ 500,000	45.86%
<i>Raymond James</i>	\$ -	0.00%	\$ 38,135,550	18.53%	\$ -	0.00%	\$ 2,000,000	13.94%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ 12,893,700	6.27%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 15,494,661	11.84%	\$ 22,543,200	10.96%	\$ -	0.00%	\$ 3,070,000	21.40%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ 31,163,440	15.14%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 8,586,598	6.56%	\$ 659,577	0.32%	\$ -	0.00%	\$ 501,886	3.50%	\$ 590,259	54.14%
<i>Wells Fargo Bank</i>	\$ 22,163,425	16.94%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 130,830,202	100.00%	\$ 205,769,642	100.00%	\$ -	0.00%	\$ 14,346,730	100.00%	\$ 1,090,259	100.00%

SCPPA
PORTFOLIO BROKER/DEALER COVERAGE
March 31, 2026
GENERATION

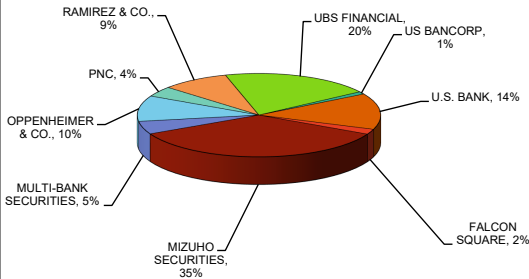
PALO VERDE



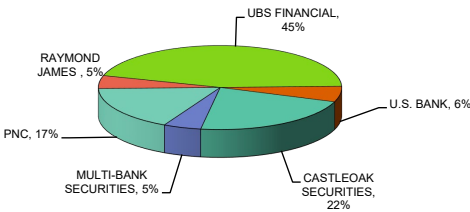
SAN JUAN



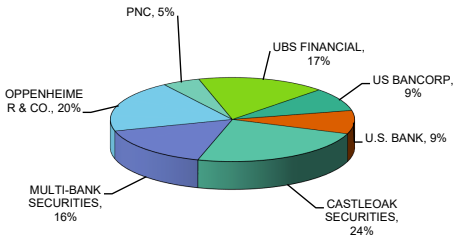
MAGNOLIA



CANYON POWER

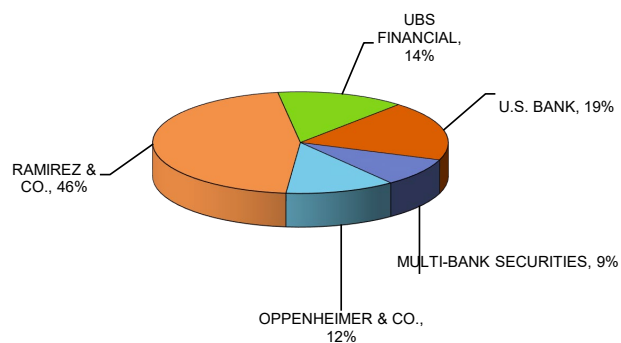


APEX POWER

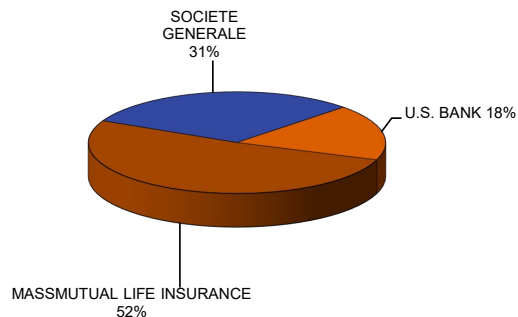


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
March 31, 2026
GREEN POWER

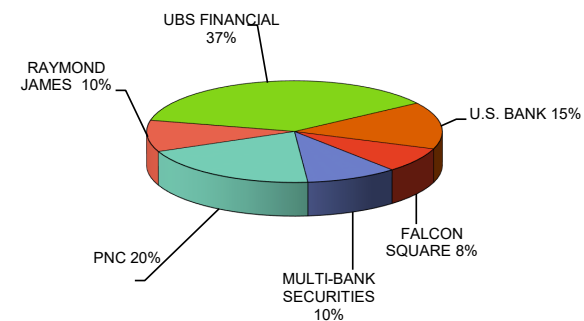
TIETON



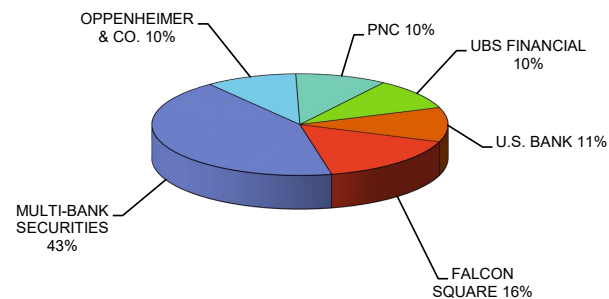
CLEAN ENERGY



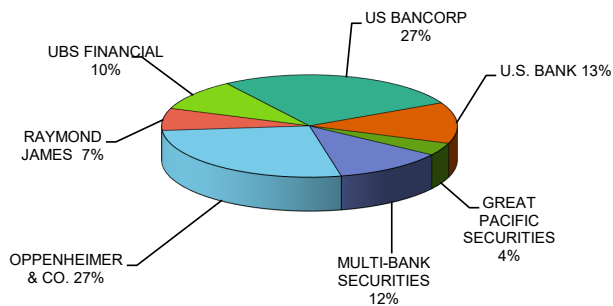
MILFORD 1 WIND



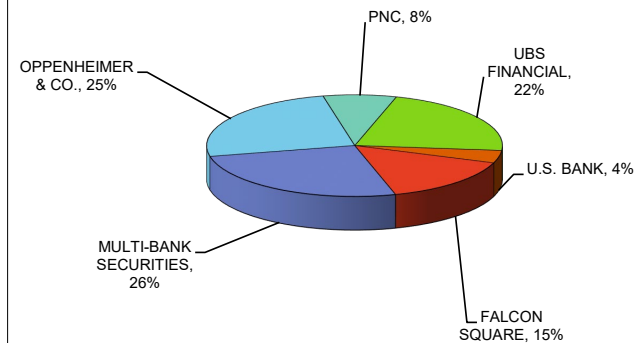
MILFORD 2 WIND



LINDEN WIND

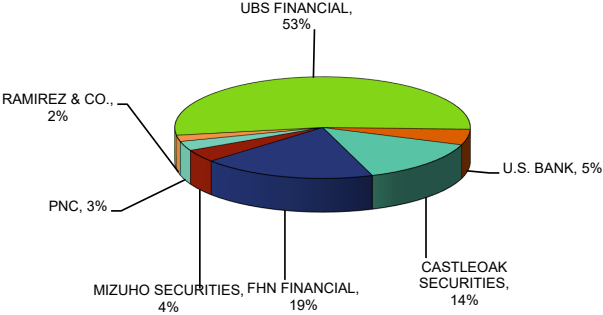


WINDY POINT/WINDY FLATS

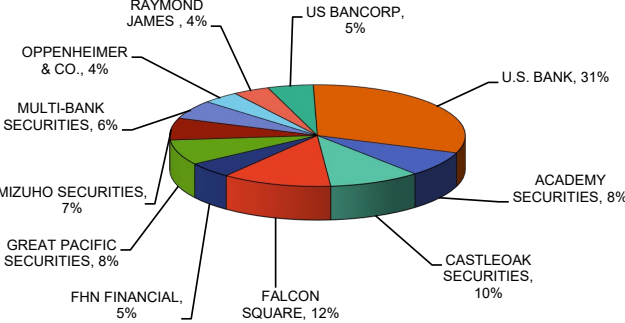


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
March 31, 2026
TRANSMISSION & NATURAL GAS

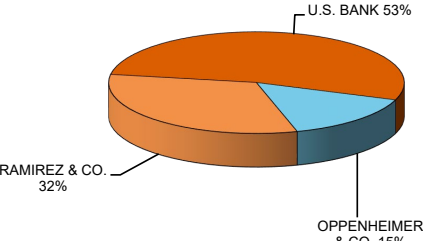
SOUTHERN TRANSMISSION SYSTEM



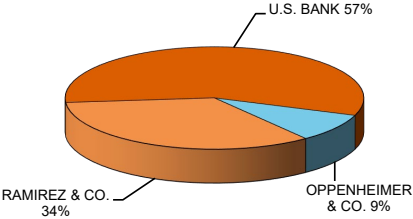
SOUTHERN TRANSMISSION SYSTEM RENEWAL



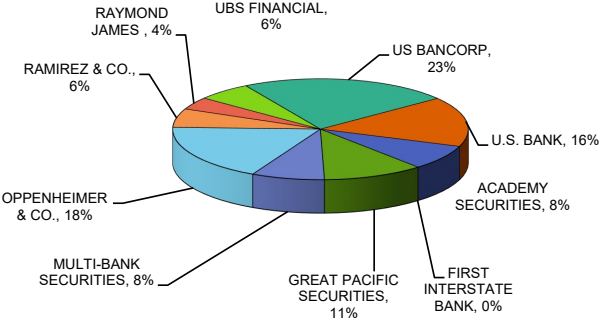
MEAD PHOENIX



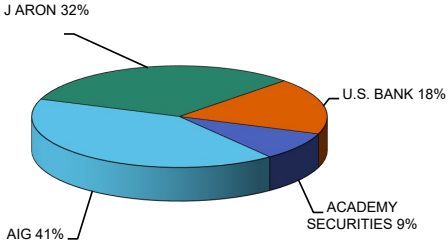
MEAD ADELANTO



PINEDALE/BARNETT

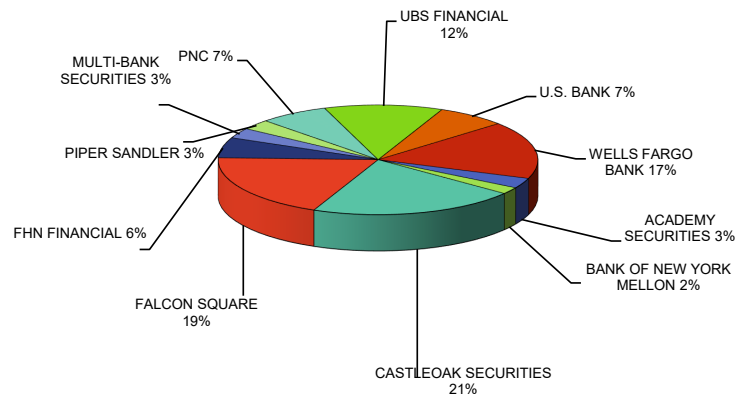


NATURAL GAS PREPAID

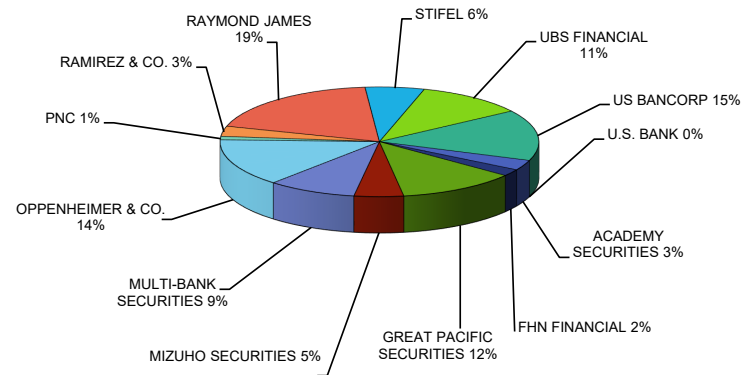


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
March 31, 2026
POWER PURCHASE AGREEMENTS & MISCELLANEOUS

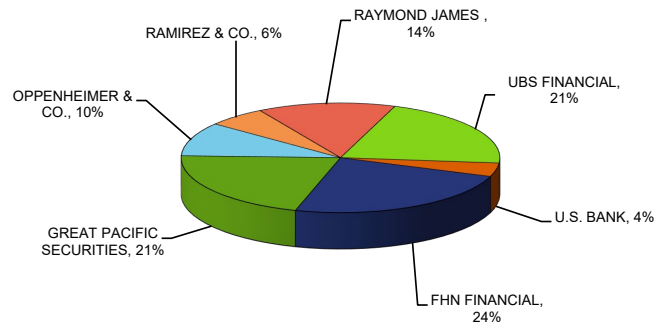
POWER PURCHASE AGREEMENTS (COMBINED)



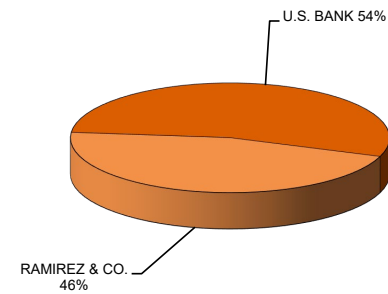
SCPPA DECOMMISSIONING TRUST FUND



SAN JUAN MINE RECLAMATION TRUST FUND



SAN JUAN DECOMMISSIONING TRUST FUND





SCPPA

**Palo Verde Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH										
SYS427381	427381	01100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223508	223508	01101	SCPPA	0.00	100.0000000	0.00	3.530			
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	2,660,605.59	100.0000000	2,660,605.59	3.530			
SYS427372	427372	06100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223504	223504	06101	SCPPA	990,119.02	100.0000000	990,119.02	3.530			
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	359,560.72	100.0000000	359,560.72	3.530			
SYS427369	427369	09100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223503	223503	09101	SCPPA	957,566.87	100.0000000	957,566.87	3.530			
SYS427366	427366	10100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223502	223502	10101	SCPPA	722,239.30	100.0000000	722,239.30	3.530			
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, 2026**

Page 2

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH										
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				
Subtotal				5,690,091.50		5,690,091.50				
Federal Agency Coupon Securities										
3136GCZ32	24329	05101	Fannie Mae Note	3,000,000.00	99.4200000	2,982,600.00	4.000	03/28/2031	03/28/2028	100.0000000
3136GAUW7	24299	06101	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.100	09/25/2030	06/25/2026	100.0000000
3136GCBU8	24318	06101	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	06/24/2026	100.0000000
31424WV25	24294	06101	Farmer Mac Medium Term Note	2,000,000.00	100.0000000	2,000,000.00	4.000	09/17/2030		
3134HCQK8	24323	09101	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	4.125	01/21/2031		
3136GCBU8	24317	09101	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	4.150	12/24/2030	06/24/2026	100.0000000
3136GCQA6	24325	09101	Fannie Mae Note	5,000,000.00	100.0000000	5,000,000.00	4.125	02/25/2031		
Subtotal				19,000,000.00		18,982,600.00				

**Palo Verde Project
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
313589VG5	24328	06101	Fannie Mae Discount Note	1,500,000.00	99.9101247	1,498,651.87	3.595	04/08/2026		
313589VG5	24326	08101	Fannie Mae Discount Note	1,500,000.00	99.9101253	1,498,651.88	3.595	04/08/2026		
313589VG5	24327	10101	Fannie Mae Discount Note	1,000,000.00	99.9101250	999,101.25	3.595	04/08/2026		
			Subtotal	4,000,000.00		3,996,405.00				
			Total	28,690,091.50		28,669,096.50				



SCPPA

**San Juan Power Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
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	445,676.25	100.0000000	445,676.25	3.540			
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				
Subtotal				445,676.25		445,676.25				
Total				445,676.25		445,676.25				



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**Magnolia Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS94634403	94634403	02031	Southern California Public Pow	1,285,822.11	100.0000000	1,285,822.11	3.540			
SYS94634502	94634502	02032	Southern California Public Pow	640,224.80	100.0000000	640,224.80	3.540			
SYS94634401	94634401	03031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634504	94634504	03032	Southern California Public Pow	216,766.03	100.0000000	216,766.03	3.540			
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	25,858.36	100.0000000	25,858.36	3.540			
SYS270651000	270651000	03203	Southern California Public Pow	495,844.71	100.0000000	495,844.71	3.540			
SYS94634402	94634402	04031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634506	94634506	04032	Southern California Public Pow	55,003.73	100.0000000	55,003.73	3.540			
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	2,024,563.09	100.0000000	2,024,563.09	3.540			
SYS94634505	94634505	06032	Southern California Public Pow	541,606.16	100.0000000	541,606.16	3.540			
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	1,493,401.60	100.0000000	1,493,401.60	3.540			
SYS209746001	209746001	09032	Southern California Public Pow	485,792.14	100.0000000	485,792.14	3.540			
SYS94634404	94634404	10031	Southern California Public Pow	48,306.81	100.0000000	48,306.81	3.540			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	3.540			
SYS209746002	209746002	12031	Southern California Public Pow	717,533.01	100.0000000	717,533.01	3.540			
SYS209746003	209746003	12032	Southern California Public Pow	150,258.67	100.0000000	150,258.67	3.540			

**Magnolia Project
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
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	84,365.01	100.0000000	84,365.01	3.540			
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				
Subtotal				8,471,533.53		8,471,533.53				
Local Agency Investment Funds										
SYS1	1	13031	Local Agency Investment Fund	0.00	100.0000000	0.00				
Subtotal				0.00		0.00				
Medium Term Corporate Notes										
69353RFG8	1716	06031	PNC Bank National Association	500,000.00	97.7590000	488,795.00	3.100	10/25/2027		
Subtotal				500,000.00		488,795.00				
Federal Agency Coupon Securities										
3130B8NC2	1739	06031	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.250	11/14/2030	05/14/2026	100.0000000
3133ETRF6	1714	09031	FEDERAL FARM CREDIT BANK	1,500,000.00	100.0000000	1,500,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3133ETYX9	1732	09031	FEDERAL FARM CREDIT BANK	2,500,000.00	100.0000000	2,500,000.00	3.900	09/24/2029	09/24/2026	100.0000000
3130B8NC2	1740	09031	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.250	11/14/2030	05/14/2026	100.0000000
3134HCQC6	1759	09031	Freddie Mac Note	2,500,000.00	99.8750000	2,496,875.00	4.125	01/22/2031		
3136GAWQ8	1733	12031	FANNIE MAE	750,000.00	99.5250000	746,437.50	3.750	10/15/2030	10/15/2026	100.0000000

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**Magnolia Project
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3136GCJ97	1760	12031	FANNIE MAE	2,000,000.00	100.0000000	2,000,000.00	4.200	01/27/2031	07/27/2026	100.0000000
Subtotal				13,250,000.00		13,243,312.50				
Federal Agency Disc. -Amortizing										
313385XS0	1761	02031	Fed Home Loan Discount Note	6,500,000.00	98.9885972	6,434,258.82	3.605	06/05/2026		
313589XS7	1767	02031	Fannie Mae Discount Note	5,500,000.00	99.2850695	5,460,678.82	3.625	06/05/2026		
313385XS0	1756	02032	Fed Home Loan Discount Note	1,300,000.00	98.7324446	1,283,521.78	3.565	06/05/2026		
313385YU4	1751	03032	Fed Home Loan Discount Note	400,000.00	98.1712500	392,685.00	3.465	07/01/2026		
313385YU4	1737	03201	Fed Home Loan Discount Note	600,000.00	97.6010400	585,606.24	3.525	07/01/2026		
313385YU4	1743	03201	Fed Home Loan Discount Note	580,000.00	97.8290828	567,408.68	3.585	07/01/2026		
313385YU4	1749	03201	Fed Home Loan Discount Note	600,000.00	98.1712500	589,027.50	3.465	07/01/2026		
313385YU4	1757	03201	Fed Home Loan Discount Note	600,000.00	98.4813883	590,888.33	3.550	07/01/2026		
313385YU4	1763	03201	Fed Home Loan Discount Note	550,000.00	98.7352909	543,044.10	3.585	07/01/2026		
313385YU4	1738	03203	Fed Home Loan Discount Note	700,000.00	97.6010415	683,207.29	3.525	07/01/2026		
313385YU4	1744	03203	Fed Home Loan Discount Note	740,000.00	97.8290824	723,935.21	3.585	07/01/2026		
313385YU4	1750	03203	Fed Home Loan Discount Note	1,050,000.00	98.1712505	1,030,798.13	3.465	07/01/2026		
313385YU4	1758	03203	Fed Home Loan Discount Note	2,600,000.00	98.4813888	2,560,516.11	3.550	07/01/2026		
313385YU4	1764	03203	Fed Home Loan Discount Note	1,000,000.00	98.7352920	987,352.92	3.585	07/01/2026		
313385XS0	1755	06031	Fed Home Loan Discount Note	2,000,000.00	98.7324445	1,974,648.89	3.565	06/05/2026		
313385XS0	1754	10031	Fed Home Loan Discount Note	3,800,000.00	98.7324445	3,751,832.89	3.565	06/05/2026		
313385XS0	1762	10031	Fed Home Loan Discount Note	1,000,000.00	98.9885970	989,885.97	3.605	06/05/2026		
Subtotal				29,520,000.00		29,149,296.68				
Supranationals Discount Notes										
459053VE1	1753	02031	World bank Disc Note	6,000,000.00	99.3200000	5,959,200.00	3.600	04/06/2026		
459053WF7	1766	02032	WB Intl Bnk Recon Devt DN	500,000.00	99.6360000	498,180.00	3.640	05/01/2026		
459053YU2	1769	03201	WB Intl Bnk Recon Devt DN	600,000.00	99.0192217	594,115.33	3.640	07/01/2026		
459053YU2	1770	03203	WB Intl Bnk Recon Devt DN	500,000.00	99.0192220	495,096.11	3.640	07/01/2026		
459053YU2	1768	04032	WB Intl Bnk Recon Devt DN	650,000.00	99.0192215	643,624.94	3.640	07/01/2026		
Subtotal				8,250,000.00		8,190,216.38				
Municipal Bonds										
13067WRE4	1496	06031	CALIFORNIA ST MUNI	1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
Subtotal				1,000,000.00		867,010.00				

Magnolia Project
Investments by All Types
March 31, 2026

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
GIC										
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			
Subtotal				0.00		0.00				
Total				60,991,533.53		60,410,164.09				



SCPPA

**Canyon Power Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS135060000	135060000	01091	SCPPA	0.00	100.0000000	0.00	4.430			
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	687,405.88	100.0000000	687,405.88	3.540			
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	0.00	100.0000000	0.00	4.220			
SYS246814000	246814000	03202	SCPPA	10,131.66	100.0000000	10,131.66	3.540			
SYS276670000	276670000	03203	SCPPA	0.00	100.0000000	0.00	4.220			
SYS219853000	219853000	03221	SCPPA	161,583.72	100.0000000	161,583.72	3.540			
SYS293367000	293367000	03251	SCPPA	130,177.97	100.0000000	130,177.97	3.540			
SYS293370000	293370000	03252	SCPPA	165,348.25	100.0000000	165,348.25	3.540			
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	219853001	04221	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060005	135060005	06091	SCPPA	0.00	100.0000000	0.00				
SYS135060007	135060007	08091	SCPPA	12,839.45	100.0000000	12,839.45	3.540			
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			

**Canyon Power Project
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS135060006	135060006	15091	SCPPA	0.00	100.0000000	0.00				
SYS276670005	276670005	16203	SCPPA	0.00	100.0000000	0.00				
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			
SYS293367002	293367002	25251	SCPPA	0.00	100.0000000	0.00	3.580			
SYS293370006	293370006	25252	SCPPA	0.00	100.0000000	0.00	3.580			
SYS276670004	276670004	27203	SCPPA	0.00	100.0000000	0.00				
SYS219853004	219853004	28203	SCPPA	96,932.45	100.0000000	96,932.45	3.540			
SYS293370008	293370008	28252	SCPPA	0.00	100.0000000	0.00				
Subtotal				1,264,419.38		1,264,419.38				
Federal Agency Disc. -Amortizing										
313385VE3	485	02091	Fed Home Loan Discount Note	2,500,000.00	98.9816668	2,474,541.67	3.525	04/06/2026		
313397WF4	487	02091	Freddie Mac Discount Note	4,500,000.00	99.0717500	4,458,228.75	3.555	05/01/2026		
313385YU4	475	03202	Fed Home Loan Discount Note	960,000.00	97.2216250	933,327.60	3.585	07/01/2026		
313385YU4	477	03202	Fed Home Loan Discount Note	950,000.00	97.5492642	926,718.01	3.515	07/01/2026		
313385YU4	481	03202	Fed Home Loan Discount Note	940,000.00	97.8221670	919,528.37	3.580	07/01/2026		
313385YU4	486	03202	Fed Home Loan Discount Note	940,000.00	98.1712500	922,809.75	3.465	07/01/2026		
313385YU4	488	03202	Fed Home Loan Discount Note	2,600,000.00	98.4736808	2,560,315.70	3.545	07/01/2026		
313385YU4	491	03202	Fed Home Loan Discount Note	960,000.00	98.7352917	947,858.80	3.585	07/01/2026		
313385YU4	489	03221	Fed Home Loan Discount Note	800,000.00	98.4736800	787,789.44	3.545	07/01/2026		
313385YU4	478	03251	Fed Home Loan Discount Note	480,000.00	97.5492646	468,236.47	3.515	07/01/2026		
313385YU4	479	03252	Fed Home Loan Discount Note	600,000.00	97.5492633	585,295.58	3.515	07/01/2026		
Subtotal				16,230,000.00		15,984,650.14				

**Canyon Power Project
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing										
313385XS0	490	02091	Fed Home Loan Discount Note	1,500,000.00	98.9885973	1,484,828.96	3.605	06/05/2026		
			Subtotal	1,500,000.00		1,484,828.96				
Supranational Discount Note										
459053XV1	492	02091	Intl Bnk Recon Devt Disc Nt	500,000.00	99.2517780	496,258.89	3.640	06/08/2026		
459053YU2	493	03202	Intl Bnk Recon Devt Disc Nt	930,000.00	99.0192215	920,878.76	3.640	07/01/2026		
			Subtotal	1,430,000.00		1,417,137.65				
			Total	20,424,419.38		20,151,036.13				



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APEX POWER PROJECT
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
208566000	208566000	01100	U S Bank	0.00	100.0000000	0.00	4.270			
208566001	208566001	02100	U S Bank	1,846,641.39	100.0000000	1,846,641.39	3.540			
SYS208682000	208682000	02200	US Bank Natl Assoc	0.00	100.0000000	0.00	5.010			
208566004	208566004	03141	U S Bank	0.00	100.0000000	0.00	5.180			
SYS238316000	238316000	03241	U S Bank	41,019.20	100.0000000	41,019.20	3.540			
208566006	208566006	04141	U S Bank	0.00	100.0000000	0.00	5.180			
208566007	208566007	06100	U S Bank	1,189,396.11	100.0000000	1,189,396.11	3.540			
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	887,516.32	100.0000000	887,516.32	3.540			
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			
238316001	238316001	25243	U S Bank	0.00	100.0000000	0.00	4.270			
Subtotal				3,964,573.02		3,964,573.02				
Federal Agency Coupon Securities										
3133ETXY8	504	06100	FED FARM CREDIT	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B9B90	518	06100	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130B9NA4	524	06100	Federal Home Loan Note	4,250,000.00	100.0000000	4,250,000.00	3.850	03/04/2030	03/04/2027	100.0000000
3130B9ZS2	527	06100	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3133ETRF6	495	17100	FED FARM CREDIT	480,000.00	100.0000000	480,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3130B9B90	519	17100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3134HCCU1	515	17100	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	4.150	12/03/2030		
31428JBN6	520	17100	Farmer Mac	3,500,000.00	100.0000000	3,500,000.00	4.730	02/19/2036		
Subtotal				13,230,000.00		13,229,500.00				
Federal Agency Disc. -Amortizing										
313385VA1	516	02100	Fed Home Loan Discount Note	6,000,000.00	99.3536110	5,961,216.66	3.580	04/02/2026		
313385WJ1	522	02100	Fed Home Loan Discount Note	1,700,000.00	99.3080835	1,688,237.42	3.558	05/04/2026		
313385YU4	507	03241	Fed Home Loan Discount Note	2,000,000.00	97.5332500	1,950,665.00	3.510	07/01/2026		

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APEX POWER PROJECT
Investments by All Types
March 31, 2026

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
313385YU4	510	03241	Fed Home Loan Discount Note	1,950,000.00	97.8290831	1,907,667.12	3.585	07/01/2026		
313385YU4	517	03241	Fed Home Loan Discount Note	3,200,000.00	98.4736806	3,151,157.78	3.545	07/01/2026		
313385YU4	523	03241	Fed Home Loan Discount Note	2,000,000.00	98.7352915	1,974,705.83	3.585	07/01/2026		
313397YU9	513	03241	FREDDIE MAC DISCOUNT NOTE	2,000,000.00	98.1516110	1,963,032.22	3.430	07/01/2026		
313589YU1	525	03241	Fannie Mae Discount Note	2,000,000.00	98.9944440	1,979,888.88	3.620	07/01/2026		
Subtotal				20,850,000.00		20,576,570.91				
Supranationals Discount Notes										
459053WF7	526	02100	WB Intl Bnk Recon Devt DN	5,600,000.00	99.6360000	5,579,616.00	3.640	05/01/2026		
Subtotal				5,600,000.00		5,579,616.00				
Total				43,644,573.02		43,350,259.93				



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TIETON
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS135130000	135130000	01100	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS135130001	135130001	02100	Southern California Public Pow	508,528.82	100.0000000	508,528.82	3.540			
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	0.00	100.0000000	0.00	4.170			
SYS277989000	277989000	03201	Southern California Public Pow	259,702.02	100.0000000	259,702.02	3.540			
SYS135130021	135130021	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130031	135130031	04102	Southern California Public Pow	0.00	100.0000000	0.00	4.170			
SYS277989001	277989001	04201	Southern California Public Pow	0.00	100.0000000	0.00	0.030			
SYS135130003	135130003	06100	Southern California Public Pow	59,453.95	100.0000000	59,453.95	3.540			
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			
Subtotal				827,684.79		827,684.79				
Federal Agency Coupon Securities										
31424W6Q0	183	06100	FARMER MAC	2,000,000.00	100.0000000	2,000,000.00	4.250	01/15/2031		
Subtotal				2,000,000.00		2,000,000.00				
Federal Agency Disc. -Amortizing										
313385YU4	182	03201	Fed Home Loan Discount Note	600,000.00	98.0402500	588,241.50	3.510	07/01/2026		
313385YU4	185	03201	Fed Home Loan Discount Note	400,000.00	98.7352925	394,941.17	3.585	07/01/2026		
Subtotal				1,000,000.00		983,182.67				

TIETON
Investments by All Types
March 31, 2026

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supranational Discount Note										
459053WF7	186	02100	Intl Bank for Rec and Devt DN	500,000.00	99.6360000	498,180.00	3.640	05/01/2026		
			Subtotal	500,000.00		498,180.00				
			Total	4,327,684.79		4,309,047.46				



CLEAN ENERGY PROJECT
Investments by All Types
Active Investments
March 31, 2026

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS236663007	236663007	01400	Southern California Public PoS	1,390,319.22	100.0000000	1,390,319.22	3.540			
SYS236663008	236663008	02400	Southern California Public PoS	169,395.82	100.0000000	169,395.82	3.540			
SYS236663000	236663000	03241	Southern California Public PoS	0.00	100.0000000	0.00	3.560			
SYS236663001	236663001	03242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663003	236663003	04241	Southern California Public PoS	0.00	100.0000000	0.00	4.270			
SYS236663009	236663009	08400	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663004	236663004	13241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663005	236663005	15241	Southern California Public PoS	93,378.63	100.0000000	93,378.63	3.540			
SYS236663017	236663017	20240	Southern California Public PoS	1,367,446.65	100.0000000	1,367,446.65	3.540			
SYS236663002	236663002	26241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663010	236663010	27241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663014	236663014	27242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663015	236663015	28240	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663006	236663006	29241	Southern California Public PoS	0.00	100.0000000	0.00	4.270			
SYS236663011	236663011	30241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663019	236663019	31240	Southern California Public PoS	0.00	100.0000000	0.00				
Subtotal				3,020,540.32		3,020,540.32				
GIC										
9AMGGDX1	10	03241	SOCIETE GENERALE	5,246,138.06	100.0000000	5,246,138.06	4.797	08/30/2030		
9AMGGCDY9	09	04241	MASSMUTUAL	5,900,000.00	100.0000000	5,900,000.00	4.880	08/31/2030		
9AMGGCDY	12	29241	MASSMUTUAL	3,000,000.00	100.0000000	3,000,000.00	4.880	08/31/2030		
Subtotal				14,146,138.06		14,146,138.06				
Total				17,166,678.38		17,166,678.38				



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**Milford Wind 1
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS136003000	136003000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow	821,028.62	100.0000000	821,028.62	3.540			
SYS135142000	135142000	02200	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS136003003	136003003	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944000	254944000	03191	Southern California Public Pow	96,537.46	100.0000000	96,537.46	3.540			
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	70,061.66	100.0000000	70,061.66	3.540			
SYS136003002	136003002	10100	Southern California Public Pow	900,885.98	100.0000000	900,885.98	3.540			
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			
Subtotal				1,888,513.72		1,888,513.72				
Federal Agency Disc. -Amortizing										
313385YU4	433	03191	Fed Home Loan Discount Note	1,300,000.00	97.2216254	1,263,881.13	3.585	07/01/2026		
313385YU4	434	03191	Fed Home Loan Discount Note	1,200,000.00	97.5492642	1,170,591.17	3.515	07/01/2026		
313385YU4	436	03191	Fed Home Loan Discount Note	2,500,000.00	98.1712496	2,454,281.24	3.465	07/01/2026		
313385YU4	438	03191	Fed Home Loan Discount Note	2,300,000.00	98.4736804	2,264,894.65	3.545	07/01/2026		
313385YU4	440	03191	Fed Home Loan Discount Note	1,300,000.00	98.7352915	1,283,558.79	3.585	07/01/2026		
Subtotal				8,600,000.00		8,437,206.98				
Treasury Discounts -Amortizing										
912797TG2	439	10100	US Treasury Bill	1,000,000.00	99.5800000	995,800.00	3.600	04/07/2026		
Subtotal				1,000,000.00		995,800.00				
Supranationals Discount Note										
459053YU2	441	03191	International Bank Reconstruct	1,200,000.00	99.0192225	1,188,230.67	3.640	07/01/2026		
Subtotal				1,200,000.00		1,188,230.67				

Milford Wind 1
Investments by All Types
March 31, 2026

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Total				12,688,513.72		12,509,751.37				



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Milford Wind 2
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
149687000	149687000	01100	U S Bank	0.00	100.0000000	0.00	4.430			
149687008	149687008	02100	US BANK	878,526.00	100.0000000	878,526.00	3.540			
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	92,738.56	100.0000000	92,738.56	3.540			
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			
Subtotal				971,264.56		971,264.56				
Federal Agency Disc. -Amortizing										
313385YU4	263	03211	Fed Home Loan Discount Note	855,000.00	97.2035005	831,089.93	3.570	07/01/2026		
313385YU4	264	03211	Fed Home Loan Discount Note	870,000.00	97.5332506	848,539.28	3.510	07/01/2026		
313385YU4	266	03211	Fed Home Loan Discount Note	870,000.00	97.8221667	851,052.85	3.580	07/01/2026		
313385YU4	270	03211	Fed Home Loan Discount Note	2,200,000.00	98.7352918	2,172,176.42	3.585	07/01/2026		
313589YU1	271	03211	Fannie Mae Discount Note	800,000.00	98.9944438	791,955.55	3.620	07/01/2026		
Subtotal				5,595,000.00		5,494,814.03				
Treasury Discounts -Amortizing										
912797TG2	269	02100	US Treasury Bill	1,500,000.00	99.5800000	1,493,700.00	3.600	04/07/2026		
Subtotal				1,500,000.00		1,493,700.00				
Supranationals Discount Note										
459053YU2	268	03211	WB INTL BANK RECON & DEVT DN	860,000.00	98.1748884	844,304.04	3.440	07/01/2026		

Milford Wind 2
Investments by All Types
March 31, 2026

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Subtotal				860,000.00		844,304.04				
Total				8,926,264.56		8,804,082.63				



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**Linden Wind
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS134623000	134623000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS134623023	134623023	01102	SCPPA	0.00	100.0000000	0.00	5.180			
SYS134623001	134623001	02100	SCPPA	1,024,486.42	100.0000000	1,024,486.42	3.540			
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	295,043.42	100.0000000	295,043.42	3.540			
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	1,203,174.00	100.0000000	1,203,174.00	3.540			
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	0.00	100.0000000	0.00	4.250			
SYS277838005	277838005	27301	SCPPA	64,396.68	100.0000000	64,396.68	3.540			
Subtotal				2,587,100.52		2,587,100.52				

Federal Agency Coupon Securities

3133ETRF6	301	08100	Farm Credit Note	2,500,000.00	100.0000000	2,500,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3130B7S88	305	08100	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.200	09/26/2030		
3130B7XN9	306	08100	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	09/17/2030	06/17/2027	100.0000000
3130B9B90	315	08100	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130B9ZS2	317	08100	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3134HB2Y6	310	08100	Freddie Mac Note	1,000,000.00	99.8020000	998,020.00	3.500	03/27/2028		
3134HB5P2	311	08100	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	3.980	11/13/2029	11/13/2026	100.0000000

Linden Wind
Investments by All Types
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
31428JBN6	316	08100	Farmer Mac Medium Term Note	1,000,000.00	100.0000000	1,000,000.00	4.730	02/19/2036		
			Subtotal	18,000,000.00		17,998,020.00				
			Total	20,587,100.52		20,585,120.52				



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Windy Point Flats
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS142547000	142547000	01100	SCPPA	0.00	100.0000000	0.00	4.570			
SYS142547001	142547001	02100	SCPPA	928,070.70	100.0000000	928,070.70	3.540			
SYS135279000	135279000	02200	SCPPA	0.00	100.0000000	0.00	4.430			
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	85,718.53	100.0000000	85,718.53	3.540			
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	3.540			
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	0.00	100.0000000	0.00	4.740			
SYS276239003	276239003	55301	SCPPA	0.00	100.0000000	0.00	5.240			
Subtotal				1,046,544.59		1,046,544.59				
Federal Agency Disc. -Amortizing										
313385YU4	417	03301	Fed Home Loan Discount Note	2,500,000.00	97.2035000	2,430,087.50	3.570	07/01/2026		
313385YU4	419	03301	Fed Home Loan Discount Note	2,500,000.00	97.5332500	2,438,331.25	3.510	07/01/2026		
313385YU4	422	03301	Fed Home Loan Discount Note	2,450,000.00	97.8221665	2,396,643.08	3.580	07/01/2026		
313385YU4	426	03301	Fed Home Loan Discount Note	4,100,000.00	98.4736807	4,037,420.91	3.545	07/01/2026		
313385YU4	428	03301	Fed Home Loan Discount Note	2,500,000.00	98.7352916	2,468,382.29	3.585	07/01/2026		
313589YU1	429	03301	Fannie Mae Discount Note	2,500,000.00	98.9944440	2,474,861.10	3.620	07/01/2026		
Subtotal				16,550,000.00		16,245,726.13				
Treasury Discounts -Amortizing										
912797TG2	427	02100	U.S. Treasury Bill	4,300,000.00	99.5800000	4,281,940.00	3.600	04/07/2026		
Subtotal				4,300,000.00		4,281,940.00				

Windy Point Flats
Investments by All Types
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supranationals Discount Notes										
459053WF7	430	02100	WB Intl Bnk Recon Devt DN	4,900,000.00	99.6360000	4,882,164.00	3.640	05/01/2026		
459053YU2	424	03301	WB Intl Bnk Recon Devt DN	2,500,000.00	98.1748880	2,454,372.20	3.440	07/01/2026		
			Subtotal	7,400,000.00		7,336,536.20				
			Total	29,296,544.59		28,910,746.92				



**Southern Transmission System
Investments by All Types
Active Investments
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94601590	94601590	01100	SCPPA	0.00	100.0000000	0.00	3.540			
SYS94601591	94601591	02100	SCPPA	848,232.44	100.0000000	848,232.44	3.540			
SYS94601592	94601592	03100	SCPPA	0.00	100.0000000	0.00				
SYS94601597	94601597	07100	SCPPA	438,817.04	100.0000000	438,817.04	3.540			
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	37,575.28	100.0000000	37,575.28	3.540			
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
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
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	3.540			
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				

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Investments by All Types
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
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			
Subtotal				1,334,045.04		1,334,045.04				
Federal Agency Coupon Securities										
31424WV25	23115	07100	Farmer Mac	500,000.00	100.0000000	500,000.00	4.000	09/17/2030		
3133ETX9	23118	07100	Farm Credit Note	1,200,000.00	100.0000000	1,200,000.00	3.900	09/24/2029	09/24/2026	100.0000000
3133ET3X3	23127	07100	Farm Credit Note	1,000,000.00	100.0000000	1,000,000.00	4.260	12/12/2030	06/12/2026	100.0000000
3134HB3J8	23124	07100	Freddie Mac Note	1,500,000.00	100.0000000	1,500,000.00	4.000	11/01/2028		
Subtotal				4,200,000.00		4,200,000.00				
Federal Agency Disc. -Amortizing										
313589VJ9	23132	02100	Fannie Mae Discount Note	1,000,000.00	99.7920420	997,920.42	0.727	04/10/2026		
313385YU4	23123	20153	Fed Home Loan Discount Note	2,800,000.00	97.7218750	2,736,212.50	3.645	07/01/2026		
313385YU4	23126	20153	Fed Home Loan Discount Note	2,800,000.00	98.0402500	2,745,127.00	3.510	07/01/2026		
313385YU4	23128	20153	Fed Home Loan Discount Note	12,200,000.00	98.3838056	12,002,824.28	3.505	07/01/2026		
Subtotal				18,800,000.00		18,482,084.20				
Supranationals Discount Note										
459053YU2	23131	20153	WB Intl Bnk Recon & Devt DN	2,900,000.00	98.6353334	2,860,424.67	3.560	07/01/2026		
459053YU2	23133	20153	WB Intl Bnk Recon & Devt DN	2,800,000.00	98.9700000	2,771,160.00	3.600	07/01/2026		
Subtotal				5,700,000.00		5,631,584.67				
Total				30,034,045.04		29,647,713.91				



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**STS Renewal Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS232221000	232221000	01200	SCPPA	26,797.54	100.0000000	26,797.54	3.540			
SYS268036004	268036004	02100	SCPPA	235,304.92	100.0000000	235,304.92	3.540			
SYS268036007	268036007	03231	SCPPA	3,259,991.83	100.0000000	3,259,991.83	3.540			
SYS271834001	271834001	03232	SCPPA	2,866,231.65	100.0000000	2,866,231.65	3.540			
SYS232221001	232221001	03241	SCPPA	5,260,457.59	100.0000000	5,260,457.59	3.540			
SYS294578001	294578001	03251	SCPPA	824,773.43	100.0000000	824,773.43	3.540			
SYS294579001	294579001	03252	SCPPA	6,423.22	100.0000000	6,423.22	3.540			
SYS268036009	268036009	04231	SCPPA	0.00	100.0000000	0.00				
SYS271834003	271834003	04232	SCPPA	0.00	100.0000000	0.00				
SYS232221003	232221003	04241	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			
SYS232221004	232221004	05233	SCPPA	0.00	100.0000000	0.00	4.570			
SYS294578005	294578005	05251	SCPPA	0.00	100.0000000	0.00	3.540			
SYS294579008	294579008	05252	SCPPA	0.00	100.0000000	0.00	3.580			
SYS268036013	268036013	06100	SCPPA	0.00	100.0000000	0.00				
SYS268036008	268036008	06231	SCPPA	0.01	100.0000000	0.01	3.540			
SYS271834002	271834002	06232	SCPPA	0.00	100.0000000	0.00	4.180			
SYS232221002	232221002	06233	SCPPA	1,147.43	100.0000000	1,147.43	3.540			
SYS232221005	232221005	06234	SCPPA	844,092.63	100.0000000	844,092.63	3.540			
SYS294578003	294578003	06241	SCPPA	81,528.97	100.0000000	81,528.97	3.540			
SYS294578002	294578002	06251	SCPPA	83.21	100.0000000	83.21	3.540			
SYS294579002	294579002	06252	SCPPA	0.13	100.0000000	0.13	3.540			
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	24,470.64	100.0000000	24,470.64	3.540			
SYS271834000	271834000	11232	SCPPA	5,133.70	100.0000000	5,133.70	3.540			
SYS294578000	294578000	11251	SCPPA	25,024,733.07	100.0000000	25,024,733.07	3.540			
SYS294579000	294579000	11252	SCPPA	14,006,294.28	100.0000000	14,006,294.28	3.540			
Subtotal				52,467,464.25		52,467,464.25				

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Report Ver. 7.3.11

**STS Renewal Project
Investments by All Types
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
SLG9E2UR7	64	06233	STATE & LOCAL GOVERNMENT SERIE	9,672,632.00	100.0000000	9,672,632.00	4.960	07/01/2026		
SLG9E2US5	65	06233	STATE & LOCAL GOVERNMENT SERIE	9,064,646.00	100.0000000	9,064,646.00	4.870	01/01/2027		
SLG9E2UT3	66	06233	STATE & LOCAL GOVERNMENT SERIE	8,728,299.00	100.0000000	8,728,299.00	4.800	07/01/2027		
SLG9E2UU0	67	06233	STATE & LOCAL GOVERNMENT SERIE	8,662,396.00	100.0000000	8,662,396.00	4.750	01/01/2028		
SLG9E2UV8	68	06233	STATE & LOCAL GOVERNMENT SERIE	5,764,453.00	100.0000000	5,764,453.00	4.700	07/01/2028		
SLG9E2UT3	57	06234	STATE & LOCAL GOVERNMENT SERIE	5,219,959.00	100.0000000	5,219,959.00	4.800	07/01/2027		
SLG9E2UU0	58	06234	STATE & LOCAL GOVERNMENT SERIE	11,779,496.00	100.0000000	11,779,496.00	4.750	01/01/2028		
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
Subtotal				66,773,945.00		66,773,945.00				
Federal Agency Disc. -Amortizing										
313385VF0	180	11251	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.5371250	49,268,562.50	3.735	04/07/2026		
313385WR3	183	11251	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.4962917	29,548,887.50	3.585	05/11/2026		
313385YV2	187	11251	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6235130	24,655,878.25	3.565	07/02/2026		
313397VH1	192	11251	Freddie Mac Discount Note	20,000,000.00	99.7911666	19,958,233.32	3.580	04/09/2026		
313385VA1	179	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.5908889	29,577,266.67	3.730	04/02/2026		
313385XV3	184	11252	FEDERAL HOME LOAN DISCOUNT NOT	24,000,000.00	98.2274028	23,574,576.67	3.565	06/08/2026		
313385XX9	185	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.2101111	29,463,033.33	3.560	06/10/2026		
313385YV2	188	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6235130	24,655,878.25	3.565	07/02/2026		
313385ZD1	189	11252	FEDERAL HOME LOAN DISCOUNT NOT	45,000,000.00	98.5463333	44,345,850.00	3.560	07/10/2026		
313385A63	190	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.3134444	29,494,033.33	3.530	08/04/2026		
313385A97	191	11252	FEDERAL HOME LOAN DISCOUNT NOT	40,000,000.00	98.2840280	39,313,611.20	3.592	08/04/2026		
Subtotal				349,000,000.00		343,855,811.02				
Treasury Coupon Securities										
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		
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		
SLG9E5TJ0	144	06251	STATE & LOCAL GOVERNMENT SERIE	6,246,849.00	100.0000000	6,246,849.00	4.120	07/01/2026		
SLG9E5TK7	145	06251	STATE & LOCAL GOVERNMENT SERIE	5,991,431.00	100.0000000	5,991,431.00	3.970	01/01/2027		
SLG9E5TL5	146	06251	STATE & LOCAL GOVERNMENT SERIE	5,794,878.00	100.0000000	5,794,878.00	3.900	07/01/2027		
SLG9E5TM3	147	06251	STATE & LOCAL GOVERNMENT SERIE	5,994,400.00	100.0000000	5,994,400.00	3.860	01/01/2028		
SLG9E5TN1	148	06251	STATE & LOCAL GOVERNMENT SERIE	3,955,408.00	100.0000000	3,955,408.00	3.840	07/01/2028		

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Investments by All Types
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Coupon Securities										
SLG9E5TJ0	151	06252	STATE & LOCAL GOVERNMENT SERIE	5,606,794.00	100.0000000	5,606,794.00	4.120	07/01/2026		
SLG9E5TK7	152	06252	STATE & LOCAL GOVERNMENT SERIE	5,823,871.00	100.0000000	5,823,871.00	3.970	01/01/2027		
SLG9E5TL5	153	06252	STATE & LOCAL GOVERNMENT SERIE	5,939,474.00	100.0000000	5,939,474.00	3.900	07/01/2027		
SLG9E5TM3	154	06252	STATE & LOCAL GOVERNMENT SERIE	6,055,294.00	100.0000000	6,055,294.00	3.860	01/01/2028		
SLG9E5TN1	155	06252	STATE & LOCAL GOVERNMENT SERIE	4,054,105.00	100.0000000	4,054,105.00	3.840	07/01/2028		
Subtotal				85,796,488.00		85,796,488.00				
Treasury Discounts -Amortizing										
912797SP3	182	11251	U.S. Treasury	30,000,000.00	98.5504167	29,565,125.00	3.550	05/07/2026		
912797SM0	193	11251	U.S. Treasury	30,000,000.00	99.6485417	29,894,562.50	3.615	04/23/2026		
Subtotal				60,000,000.00		59,459,687.50				
Supranational Discount Notes										
459053XS8	186	11251	INTERNATIONAL BANK RECONSTRUCT	50,000,000.00	98.8800000	49,440,000.00	3.600	06/05/2026		
Subtotal				50,000,000.00		49,440,000.00				
Total				664,037,897.25		657,793,395.77				



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**STS Renewal Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS232221000	232221000	01200	SCPPA	26,797.54	100.0000000	26,797.54	3.540			
SYS268036004	268036004	02100	SCPPA	235,304.92	100.0000000	235,304.92	3.540			
SYS268036007	268036007	03231	SCPPA	3,259,991.83	100.0000000	3,259,991.83	3.540			
SYS271834001	271834001	03232	SCPPA	2,866,231.65	100.0000000	2,866,231.65	3.540			
SYS232221001	232221001	03241	SCPPA	5,260,457.59	100.0000000	5,260,457.59	3.540			
SYS294578001	294578001	03251	SCPPA	824,773.43	100.0000000	824,773.43	3.540			
SYS294579001	294579001	03252	SCPPA	6,423.22	100.0000000	6,423.22	3.540			
SYS268036009	268036009	04231	SCPPA	0.00	100.0000000	0.00				
SYS271834003	271834003	04232	SCPPA	0.00	100.0000000	0.00				
SYS232221003	232221003	04241	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			
SYS232221004	232221004	05233	SCPPA	0.00	100.0000000	0.00	4.570			
SYS294578005	294578005	05251	SCPPA	0.00	100.0000000	0.00	3.540			
SYS294579008	294579008	05252	SCPPA	0.00	100.0000000	0.00	3.580			
SYS268036013	268036013	06100	SCPPA	0.00	100.0000000	0.00				
SYS268036008	268036008	06231	SCPPA	0.01	100.0000000	0.01	3.540			
SYS271834002	271834002	06232	SCPPA	0.00	100.0000000	0.00	4.180			
SYS232221002	232221002	06233	SCPPA	1,147.43	100.0000000	1,147.43	3.540			
SYS232221005	232221005	06234	SCPPA	844,092.63	100.0000000	844,092.63	3.540			
SYS294578003	294578003	06241	SCPPA	81,528.97	100.0000000	81,528.97	3.540			
SYS294578002	294578002	06251	SCPPA	83.21	100.0000000	83.21	3.540			
SYS294579002	294579002	06252	SCPPA	0.13	100.0000000	0.13	3.540			
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	24,470.64	100.0000000	24,470.64	3.540			
SYS271834000	271834000	11232	SCPPA	5,133.70	100.0000000	5,133.70	3.540			
SYS294578000	294578000	11251	SCPPA	25,029,062.60	100.0000000	25,029,062.60	3.540			
SYS294579000	294579000	11252	SCPPA	14,006,294.28	100.0000000	14,006,294.28	3.540			
Subtotal				52,471,793.78		52,471,793.78				

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Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
SLG9E2UR7	64	06233	STATE & LOCAL GOVERNMENT SERIE	9,672,632.00	100.0000000	9,672,632.00	4.960	07/01/2026		
SLG9E2US5	65	06233	STATE & LOCAL GOVERNMENT SERIE	9,064,646.00	100.0000000	9,064,646.00	4.870	01/01/2027		
SLG9E2UT3	66	06233	STATE & LOCAL GOVERNMENT SERIE	8,728,299.00	100.0000000	8,728,299.00	4.800	07/01/2027		
SLG9E2UU0	67	06233	STATE & LOCAL GOVERNMENT SERIE	8,662,396.00	100.0000000	8,662,396.00	4.750	01/01/2028		
SLG9E2UV8	68	06233	STATE & LOCAL GOVERNMENT SERIE	5,764,453.00	100.0000000	5,764,453.00	4.700	07/01/2028		
SLG9E2UT3	57	06234	STATE & LOCAL GOVERNMENT SERIE	5,219,959.00	100.0000000	5,219,959.00	4.800	07/01/2027		
SLG9E2UU0	58	06234	STATE & LOCAL GOVERNMENT SERIE	11,779,496.00	100.0000000	11,779,496.00	4.750	01/01/2028		
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
Subtotal				66,773,945.00		66,773,945.00				
Federal Agency Disc. -Amortizing										
313385VF0	180	11251	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.5371250	49,268,562.50	3.735	04/07/2026		
313385WR3	183	11251	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.4962917	29,548,887.50	3.585	05/11/2026		
313385YV2	187	11251	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6235130	24,655,878.25	3.565	07/02/2026		
313397VH1	192	11251	Freddie Mac Discount Note	20,000,000.00	99.7850244	19,957,004.89	2.211	04/23/2026		
313385VA1	179	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.5908889	29,577,266.67	3.730	04/02/2026		
313385XV3	184	11252	FEDERAL HOME LOAN DISCOUNT NOT	24,000,000.00	98.2274028	23,574,576.67	3.565	06/08/2026		
313385XX9	185	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.2101111	29,463,033.33	3.560	06/10/2026		
313385YV2	188	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6235130	24,655,878.25	3.565	07/02/2026		
313385ZD1	189	11252	FEDERAL HOME LOAN DISCOUNT NOT	45,000,000.00	98.5463333	44,345,850.00	3.560	07/10/2026		
313385A63	190	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.3134444	29,494,033.33	3.530	08/04/2026		
313385A97	191	11252	FEDERAL HOME LOAN DISCOUNT NOT	40,000,000.00	98.2840280	39,313,611.20	3.592	08/04/2026		
Subtotal				349,000,000.00		343,854,582.59				
Treasury Coupon Securities										
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		
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		
SLG9E5TJ0	144	06251	STATE & LOCAL GOVERNMENT SERIE	6,246,849.00	100.0000000	6,246,849.00	4.120	07/01/2026		
SLG9E5TK7	145	06251	STATE & LOCAL GOVERNMENT SERIE	5,991,431.00	100.0000000	5,991,431.00	3.970	01/01/2027		
SLG9E5TL5	146	06251	STATE & LOCAL GOVERNMENT SERIE	5,794,878.00	100.0000000	5,794,878.00	3.900	07/01/2027		
SLG9E5TM3	147	06251	STATE & LOCAL GOVERNMENT SERIE	5,994,400.00	100.0000000	5,994,400.00	3.860	01/01/2028		
SLG9E5TN1	148	06251	STATE & LOCAL GOVERNMENT SERIE	3,955,408.00	100.0000000	3,955,408.00	3.840	07/01/2028		

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**STS Renewal Project
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Coupon Securities										
SLG9E5TJ0	151	06252	STATE & LOCAL GOVERNMENT SERIE	5,606,794.00	100.0000000	5,606,794.00	4.120	07/01/2026		
SLG9E5TK7	152	06252	STATE & LOCAL GOVERNMENT SERIE	5,823,871.00	100.0000000	5,823,871.00	3.970	01/01/2027		
SLG9E5TL5	153	06252	STATE & LOCAL GOVERNMENT SERIE	5,939,474.00	100.0000000	5,939,474.00	3.900	07/01/2027		
SLG9E5TM3	154	06252	STATE & LOCAL GOVERNMENT SERIE	6,055,294.00	100.0000000	6,055,294.00	3.860	01/01/2028		
SLG9E5TN1	155	06252	STATE & LOCAL GOVERNMENT SERIE	4,054,105.00	100.0000000	4,054,105.00	3.840	07/01/2028		
Subtotal				85,796,488.00		85,796,488.00				
Treasury Discounts -Amortizing										
912797SP3	182	11251	U.S. Treasury	30,000,000.00	98.5504167	29,565,125.00	3.550	05/07/2026		
912797SM0	193	11251	U.S. Treasury	30,000,000.00	99.6382047	29,891,461.40	3.721	04/23/2026		
Subtotal				60,000,000.00		59,456,586.40				
Supranational Discount Notes										
459053XS8	186	11251	INTERNATIONAL BANK RECONSTRUCT	50,000,000.00	98.8800000	49,440,000.00	3.600	06/05/2026		
Subtotal				50,000,000.00		49,440,000.00				
Total				664,042,226.78		657,793,395.77				



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**2016 Mead Phoenix
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS243104000	243104000	01100	SCPPA	0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA	604,587.09	100.0000000	604,587.09	3.540			
SYS243104007	243104007	03161	SCPPA	0.00	100.0000000	0.00	3.560			
SYS299196000	299196000	03261	SCPPA	176,000.00	100.0000000	176,000.00	3.540			
SYS243104008	243104008	04161	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104003	243104003	06100	SCPPA	724,386.80	100.0000000	724,386.80	3.540			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	3.540			
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			
SYS299196002	299196002	25261	SCPPA	98,488.74	100.0000000	98,488.74	3.540			
Subtotal				1,609,935.18		1,609,935.18				
Total				1,609,935.18		1,609,935.18				



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**89 Mead Phoenix
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94627705	94627705	01100P	US Bank	0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank	217,881.39	100.0000000	217,881.39	3.540			
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	630,776.25	100.0000000	630,776.25	3.540			
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			
Subtotal				848,657.64		848,657.64				
GIC - PNB										
SYS110	110	16100P	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
Subtotal				0.00		0.00				
Federal Agency Coupon Securities										
3133EWFG0	98192	05100P	Farm Credit Banks Note	1,000,000.00	100.0000000	1,000,000.00	4.350	02/27/2032	08/27/2026	100.0000000
Subtotal				1,000,000.00		1,000,000.00				
Treasury Discounts -Amortizing										
912797SL2	98191	05100P	US TREASURY BILL	500,000.00	99.5900000	497,950.00	3.600	04/09/2026		
Subtotal				500,000.00		497,950.00				
Supranational Discount Note										
459053WF7	98193	05100P	International Bank Reconstruct	700,000.00	99.6360000	697,452.00	3.640	05/01/2026		
Subtotal				700,000.00		697,452.00				
Total				3,048,657.64		3,044,059.64				



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**2016 Mead Adelanto
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS245470000	245470000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA	186,717.18	100.0000000	186,717.18	3.540			
SYS245470007	245470007	03161	SCPPA	0.00	100.0000000	0.00	3.560			
SYS299195000	299195000	03261	SCPPA	274,500.00	100.0000000	274,500.00	3.540			
SYS245470008	245470008	04161	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470003	245470003	06100	SCPPA	846,559.20	100.0000000	846,559.20	3.540			
SYS245470004	245470004	08100	SCPPA	13,069.66	100.0000000	13,069.66	3.540			
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			
SYS299195002	299195002	25261	SCPPA	125,968.24	100.0000000	125,968.24	3.540			
Subtotal				1,446,814.28		1,446,814.28				
Total				1,446,814.28		1,446,814.28				



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**89 Mead Adelanto
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94627701	94627701	01100A	US Bank	0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank	234,249.24	100.0000000	234,249.24	3.540			
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	326,924.38	100.0000000	326,924.38	3.540			
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			
Subtotal				561,173.62		561,173.62				
GIC - PNB										
SYS101	101	03100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS102	102	04100A	Pittsburg National Bank	0.00	100.0000000	0.00				
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			
Subtotal				0.00		0.00				
Federal Agency Coupon Securities										
3133EWFG0	303	05100A	Farm Credit Banks Note	500,000.00	100.0000000	500,000.00	4.350	02/27/2032	08/27/2026	100.0000000
Subtotal				500,000.00		500,000.00				
Treasury Discounts -Amortizing										
912797SL2	302	05100A	Treasury Bill	700,000.00	99.5900000	697,130.00	3.600	04/09/2026		
Subtotal				700,000.00		697,130.00				
Supranational Discount Note										
459053WF7	304	05100A	International Bank Reconstruct	300,000.00	99.6360000	298,908.00	3.640	05/01/2026		
Subtotal				300,000.00		298,908.00				
Total				2,061,173.62		2,057,211.62				



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**Natural Gas Texas
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
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	3.540			
SYS120906000	120906000	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120907000	120907000	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS790341004TX	790341014	02050	Southern California Public Pow	923.12	100.0000000	923.12	3.540			
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	751,423.29	100.0000000	751,423.29	3.540			
SYS790341017	790341017	02054	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341019TX	790341019	02055	Southern California Public Pow	499,697.31	100.0000000	499,697.31	3.540			
SYS120905002	120905002	02081	Southern California Public Pow	382,510.06	100.0000000	382,510.06	3.540			
SYS120906002	120906002	02085	Southern California Public Pow	224,357.44	100.0000000	224,357.44	3.540			
SYS120907002	120907002	02086	Southern California Public Pow	61,944.07	100.0000000	61,944.07	3.540			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905001	120905001	03081	Southern California Public Pow	218,893.62	100.0000000	218,893.62	3.540			
SYS120906001	120906001	03085	Southern California Public Pow	129,589.00	100.0000000	129,589.00	3.540			
SYS120907001	120907001	03086	Southern California Public Pow	252,697.94	100.0000000	252,697.94	3.540			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	3.540			
SYS790341001	790341011	06052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341012	790341012	06053	Southern California Public Pow	230,652.64	100.0000000	230,652.64	3.540			
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	53.12	100.0000000	53.12	3.540			
SYS120906003	120906003	10085	Southern California Public Pow	6,898.20	100.0000000	6,898.20	3.540			
SYS120907003	120907003	10086	Southern California Public Pow	21,202.29	100.0000000	21,202.29	3.540			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905004	120905004	13081	Southern California Public Pow	357,820.88	100.0000000	357,820.88	3.540			
SYS120906004	120906004	13085	Southern California Public Pow	469,198.70	100.0000000	469,198.70	3.540			
SYS120907004	120907004	13086	Southern California Public Pow	424,646.73	100.0000000	424,646.73	3.540			
Subtotal				4,032,508.92		4,032,508.92				

Medium Term Notes

46632FWR2	538	06053	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		

**Natural Gas Texas
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Medium Term Notes										
46632FWR2	537	13081	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
69353RFG8	517	13081	PNC BANK	1,000,000.00	97.7590000	977,590.00	3.100	10/25/2027	09/25/2027	100.0000000
89236TPU3	548	13081	Toyota Motor Credit Corp	600,000.00	100.0000000	600,000.00	4.625	03/27/2031		
89236TPU3	549	13085	Toyota Motor Credit Corp	400,000.00	100.0000000	400,000.00	4.625	03/27/2031		
95004HAV0	542	13085	Wells Fargo Bank NA	2,000,000.00	99.8500000	1,997,000.00	4.150	12/16/2030		
Subtotal				5,000,000.00		4,974,590.00				
Federal Agency Coupon Securities										
3133ETLD7	512	13081	Federal Farm Credit Bank	2,500,000.00	100.0000000	2,500,000.00	4.420	06/16/2028	06/16/2026	100.0000000
3133ETXB8	526	13081	Federal Farm Credit Bank	4,000,000.00	100.0000000	4,000,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	529	13081	Federal Farm Credit Bank	5,000,000.00	99.9500000	4,997,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETJ73	543	13081	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.120	10/21/2030	04/21/2026	100.0000000
3130B7FP4	519	13081	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	08/11/2027	05/11/2026	100.0000000
3134HB4Q1	536	13081	Freddie Mac Note	2,000,000.00	99.8000000	1,996,000.00	3.800	11/14/2029	05/14/2026	100.0000000
3136GCNP6	544	13081	Federal National Mortgage Asso	3,500,000.00	100.0000000	3,500,000.00	4.000	02/27/2031	11/27/2026	100.0000000
31424W4Z2	539	13081	FEDERAL ARGICULTURAL MORTGAGE	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
3133ETXY8	524	13085	Federal Farm Credit Bank	2,000,000.00	100.0000000	2,000,000.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETXB8	527	13085	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	530	13085	Federal Farm Credit Bank	3,000,000.00	99.9500000	2,998,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B7VB7	532	13085	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.000	09/25/2030		
3136GAWQ8	535	13085	Federal National Mortgage Asso	1,000,000.00	99.5250000	995,250.00	3.750	10/15/2030	10/15/2026	100.0000000
31424W4Z2	540	13085	FEDERAL ARGICULTURAL MORTGAGE	1,700,000.00	100.0000000	1,700,000.00	4.030	06/11/2030		
3133ETXY8	525	13086	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETXB8	528	13086	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	531	13086	Federal Farm Credit Bank	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B9ZS2	547	13086	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.500	03/25/2031	03/25/2027	100.0000000
31424W4Z2	541	13086	FEDERAL ARGICULTURAL MORTGAGE	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
Subtotal				35,000,000.00		34,986,750.00				
Supranational Discount Note										
459053YU2	545	03081	Intl Bank Recon & Devt DN	1,000,000.00	99.0192220	990,192.22	3.640	07/01/2026		
459053YU2	546	03085	Intl Bank Recon & Devt DN	600,000.00	99.0192217	594,115.33	3.640	07/01/2026		
Subtotal				1,600,000.00		1,584,307.55				
Total				45,632,508.92		45,578,156.47				

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**Natural Gas Wyoming
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
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	4.180			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS790341004	790341004	02050	Southern California Public Pow	2,187.36	100.0000000	2,187.36	3.540			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341005	790341005	02052	Southern California Public Pow	170,195.10	100.0000000	170,195.10	3.540			
SYS790341006	790341006	02053	Southern California Public Pow	500,614.78	100.0000000	500,614.78	3.540			
SYS790341007	790341007	02054	Southern California Public Pow	778,144.02	100.0000000	778,144.02	3.540			
SYS790341009	790341009	02055	Southern California Public Pow	414,995.77	100.0000000	414,995.77	3.540			
SYS120905007	120905007	02081	Southern California Public Pow	507,223.23	100.0000000	507,223.23	3.540			
SYS120906007	120906007	02085	Southern California Public Pow	168,939.81	100.0000000	168,939.81	3.540			
SYS120907007	120907007	02086	Southern California Public Pow	58,340.57	100.0000000	58,340.57	3.540			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905006	120905006	03081	Southern California Public Pow	95,629.07	100.0000000	95,629.07	3.540			
SYS120906006	120906006	03085	Southern California Public Pow	235,533.88	100.0000000	235,533.88	3.540			
SYS120907006	120907006	03086	Southern California Public Pow	122,778.81	100.0000000	122,778.81	3.540			
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	52.32	100.0000000	52.32	3.540			
SYS790341001	790341001	06052	Southern California Public Pow	2.93	100.0000000	2.93	3.540			
SYS790341002	790341002	06053	Southern California Public Pow	162,495.70	100.0000000	162,495.70	3.540			
SYS790341003	790341003	06054	Southern California Public Pow	2.07	100.0000000	2.07	3.540			
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	26,358.13	100.0000000	26,358.13	3.540			
SYS120906008	120906008	10085	Southern California Public Pow	7,346.80	100.0000000	7,346.80	3.540			
SYS120907008	120907008	10086	Southern California Public Pow	15,431.56	100.0000000	15,431.56	3.540			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00	1.786			
SYS120905009	120905009	13081	Southern California Public Pow	621,160.75	100.0000000	621,160.75	3.540			

**Natural Gas Wyoming
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS120906009	120906009	13085	Southern California Public Pow	454,271.28	100.0000000	454,271.28	3.540			
SYS120907009	120907009	13086	Southern California Public Pow	234,769.40	100.0000000	234,769.40	3.540			
SYS790066005	790066005	15051	Southern California Public Pow	0.00	100.0000000	0.00				
			Subtotal	4,576,473.34		4,576,473.34				
Federal Agency Coupon Securities										
3133ETRF6	887	02054	Federal Farm Credit	520,000.00	100.0000000	520,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3134HB2Y6	889	02054	Freddie Mac Note	500,000.00	99.8020000	499,010.00	3.500	03/27/2028		
3133ETXB8	888	13081	Federal Farm Credit	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
			Subtotal	1,520,000.00		1,519,010.00				
Supranational Discount Note										
459053YU2	892	03081	INTERNATIONAL BANK RECONSTRUCT	450,000.00	99.0192222	445,586.50	3.640	07/01/2026		
			Subtotal	450,000.00		445,586.50				
			Total	6,546,473.34		6,541,069.84				



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**Natural Gas Prepay
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS118639007	118639007	01071	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639010	118639010	01072	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639011	118639011	01073	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639008	118639008	01075	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639009	118639009	01076	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639018	118639018	02070	Southern California Public Pow	110.46	100.0000000	110.46	3.540			
SYS118639013	118639013	02071	Southern California Public Pow	189,707.45	100.0000000	189,707.45	3.540			
SYS118639016	118639016	02072	Southern California Public Pow	419,438.50	100.0000000	419,438.50	3.540			
SYS118639017	118639017	02073	Southern California Public Pow	292,815.20	100.0000000	292,815.20	3.540			
SYS118639014	118639014	02075	Southern California Public Pow	47,862.78	100.0000000	47,862.78	3.540			
SYS118639015	118639015	02076	Southern California Public Pow	104,211.05	100.0000000	104,211.05	3.540			
SYS118639019	118639019	03070	Southern California Public Pow	1,733,740.02	100.0000000	1,733,740.02	3.540			
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	470,483.26	100.0000000	470,483.26	3.540			
SYS118639029	118639029	08072	Southern California Public Pow	502,004.78	100.0000000	502,004.78	3.540			
SYS118639030	118639030	08073	Southern California Public Pow	329,417.70	100.0000000	329,417.70	3.540			
SYS118639027	118639027	08075	Southern California Public Pow	34.46	100.0000000	34.46	3.540			
SYS118639028	118639028	08076	Southern California Public Pow	229,898.41	100.0000000	229,898.41	3.540			
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	32.04	100.0000000	32.04	3.540			
Subtotal				4,319,756.11		4,319,756.11				

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**Natural Gas Prepay
Investments by All Types
March 31, 2026**

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
31424W4Z2	170	08071	FARMER MAC	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	171	08072	FARMER MAC	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	172	08073	FARMER MAC	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
			Subtotal	2,000,000.00		2,000,000.00				
GIC										
SYS10	10	03070	AMERICAN GENERAL LIFE	0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON	7,617,120.38	100.0000000	7,617,120.38	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		
			Subtotal	17,230,120.38		17,230,120.38				
			Total	23,549,876.49		23,549,876.49				



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Mammoth Casa Diablo IV
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
4942647025	4942647025	02100	Wells Fargo	2,305,952.77	100.0000000	2,305,952.77				
			Subtotal	2,305,952.77		2,305,952.77				
			Total	2,305,952.77		2,305,952.77				



SCPPA

**Don A Campbell aka Wild Rose
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
366173	366173	02200	Southern California Public Pow	790,732.72	100.0000000	790,732.72	3.530			
Subtotal				790,732.72		790,732.72				
Federal Agency Disc. -Amortizing										
313385VA1	114	02200	Fed Home Loan Discount Note	1,500,000.00	99.3536113	1,490,304.17	3.580	04/02/2026		
3133589VJ9	116	02200	Fannie Mae Discount Note	500,000.00	99.7920420	498,960.21	3.565	04/10/2026		
Subtotal				2,000,000.00		1,989,264.38				
Total				2,790,732.72		2,779,997.10				



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Don A Campbell 2
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS639484	639484	02200	SCPPA	789,934.36	100.0000000	789,934.36	3.530			
Subtotal				789,934.36		789,934.36				
Federal Agency Disc. -Amortizing										
313589VJ9	129	02200	Fannie Mae Discount Note	1,000,000.00	99.7920420	997,920.42	3.565	04/10/2026		
Subtotal				1,000,000.00		997,920.42				
Total				1,789,934.36		1,787,854.78				



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**Heber 1 Geothermal
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS226327000	226327000	02200	SCPPA	925,134.77	100.0000000	925,134.77	3.540			
			Subtotal	925,134.77		925,134.77				
Treasury Discounts -Amortizing										
912797TG2	159	02200	Federal Home Loan Discount Nt	4,000,000.00	99.5800000	3,983,200.00	3.600	04/07/2026		
912797TR8	160	02200	U.S. Treasury Bill	3,800,000.00	99.4685271	3,779,804.03	3.610	05/12/2026		
			Subtotal	7,800,000.00		7,763,004.03				
			Total	8,725,134.77		8,688,138.80				



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ORMESA
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS230687000	230687000	02200	SCPPA	629,013.29	100.0000000	629,013.29	3.540			
			Subtotal	629,013.29		629,013.29				
Federal Agency Disc. -Amortizing										
313589VJ9	93	02200	Fannie Mae Discount Note	500,000.00	99.7920420	498,960.21	3.565	04/10/2026		
			Subtotal	500,000.00		498,960.21				
			Total	1,129,013.29		1,127,973.50				



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Ormat NV
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS258687000	258687000	02200	USBank	860,101.04	100.0000000	860,101.04	3.540			
			Subtotal	860,101.04		860,101.04				
Federal Agency Disc. -Amortizing										
313385VA1	116	02200	Federal Home Loan DN	2,000,000.00	99.3536110	1,987,072.22	3.580	04/02/2026		
			Subtotal	2,000,000.00		1,987,072.22				
Treasury Discounts -Amortizing										
912797SL2	118	02200	U.S. Treasury Bill	3,500,000.00	99.5676111	3,484,866.39	3.620	04/09/2026		
912797TR8	119	02200	U.S. Treasury Bill	4,300,000.00	99.4685267	4,277,146.65	3.610	05/12/2026		
			Subtotal	7,800,000.00		7,762,013.04				
			Total	10,660,101.04		10,609,186.30				



**Coso Geothermal
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
4123907354	4123907354	02100	Wells Fargo	2,427,172.09	100.0000000	2,427,172.09				
Subtotal				2,427,172.09		2,427,172.09				
Total				2,427,172.09		2,427,172.09				



SCPPA

**Pebble Springs Wind Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS889330	889330	02200	Southern California Public Pow	859,413.70	100.0000000	859,413.70	3.530			
			Subtotal	859,413.70		859,413.70				
Federal Agency Disc. -Amortizing										
313385XZ4	186	02091	Fed Home Loan Discount Note	2,200,000.00	99.1565000	2,181,443.00	3.615	06/12/2026		
313385VA1	184	02200	Fed Home Loan Discount Note	1,500,000.00	99.3536107	1,490,304.16	3.580	04/02/2026		
			Subtotal	3,700,000.00		3,671,747.16				
Supranationals Discount Notes										
459053WR1	185	02091	WB Intl Bnk Recon Devt DN	2,700,000.00	99.1300000	2,676,510.00	3.600	05/11/2026		
			Subtotal	2,700,000.00		2,676,510.00				
			Total	7,259,413.70		7,207,670.86				



SCPPA

AMERESCO
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4124901158	4124901158	02200	Wells Fargo Bank	464,279.04	100.0000000	464,279.04				
Subtotal				464,279.04		464,279.04				
Total				464,279.04		464,279.04				



SCPPA

Copper Mountain Solar 3
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
209282000	209282000	02200	U S Bank	826,990.29	100.0000000	826,990.29	3.540			
			Subtotal	826,990.29		826,990.29				
Federal Agency Disc. -Amortizing										
313385WN2	169	02200	Fed Home Loan Discount Note	4,500,000.00	99.5072778	4,477,827.50	3.620	05/08/2026		
			Subtotal	4,500,000.00		4,477,827.50				
Treasury Discounts -Amortizing										
912797TG2	168	02200	US TREASURY BILL	2,800,000.00	99.5800000	2,788,240.00	3.600	04/07/2026		
			Subtotal	2,800,000.00		2,788,240.00				
			Total	8,126,990.29		8,093,057.79				



SCPPA

**Columbia 2 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4129135521	4129135521	19002	SCPPA	787,810.02	100.0000000	787,810.02				
Subtotal				787,810.02		787,810.02				
Total				787,810.02		787,810.02				



STAR PEAK GEOTHERMAL ESCROW
Investments by All Types
Active Investments
March 31, 2026

SCPPA

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4326010964	4326010964	02100	WELLS FARGO	110,349.50	100.0000000	110,349.50				
Subtotal				110,349.50		110,349.50				
Total				110,349.50		110,349.50				



Star Peak Geothermal Project
Investments by All Types
Active Investments
March 31, 2026

SCPPA

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS4943311985	4943311985	02100	Wells Fargo	1,209,676.85	100.0000000	1,209,676.85				
Subtotal				1,209,676.85		1,209,676.85				
Total				1,209,676.85		1,209,676.85				



SCPPA

**Springbok 1 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS225374000	225374000	02200	SCPPA	863,217.10	100.0000000	863,217.10	3.540			
			Subtotal	863,217.10		863,217.10				
Federal Agency Disc. -Amortizing										
313385WN2	115	02200	Federal Home Loan Discount Not	3,000,000.00	99.5072777	2,985,218.33	3.620	05/08/2026		
			Subtotal	3,000,000.00		2,985,218.33				
Treasury Discounts -Amortizing										
912797TG2	114	02200	U.S. Treasury Bill	2,500,000.00	99.5800000	2,489,500.00	3.600	04/07/2026		
			Subtotal	2,500,000.00		2,489,500.00				
			Total	6,363,217.10		6,337,935.43				



SCPPA

**Springbok 2 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS250988000	250988000	02200	SCPPA	808,885.48	100.0000000	808,885.48	3.540			
			Subtotal	808,885.48		808,885.48				
Treasury Discounts -Amortizing										
912797TG2	134	02200	U.S. Treasury Bill	2,500,000.00	99.5800000	2,489,500.00	3.600	04/07/2026		
912797TR8	135	02200	U.S. Treasury Bill	3,500,000.00	99.4685271	3,481,398.45	3.610	05/12/2026		
			Subtotal	6,000,000.00		5,970,898.45				
			Total	6,808,885.48		6,779,783.93				



SCPPA

**Springbok 3 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS270509000	270509000	02200	SCPPA	878,359.78	100.0000000	878,359.78	3.540			
			Subtotal	878,359.78		878,359.78				
Treasury Discounts -Amortizing										
912797TG2	91	02200	US Treasury Bill	1,500,000.00	99.5800000	1,493,700.00	3.600	04/07/2026		
912797TR8	92	02200	US Treasury Bill	1,500,000.00	99.4685273	1,492,027.91	3.610	05/12/2026		
			Subtotal	3,000,000.00		2,985,727.91				
			Total	3,878,359.78		3,864,087.69				



**ARP Loyalton Escrow
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS268682000	268682000	91200	US Bank National Association	0.00	100.0000000	0.00				
Subtotal				0.00		0.00				
Total				0.00		0.00				



ARP Loyalton Biomass Project
Investments by All Types
Active Investments
March 31, 2026

SCPPA

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
264264000	264264000	02200	SCPPA	0.00	100.0000000	0.00	3.560			
236044000	236044000	02300	SCPPA	0.00	100.0000000	0.00	3.560			
Subtotal				0.00		0.00				
Total				0.00		0.00				



DAGGETT SOLAR POWER 2
Investments by All Types
Active Investments
March 31, 2026

SCPPA

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4944020015	4944020015	02100	WELLS FARGO	1,976,562.20	100.0000000	1,976,562.20				
Subtotal				1,976,562.20		1,976,562.20				
Total				1,976,562.20		1,976,562.20				



Desert Harvest II
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4961884814	4961884814	02100	Wells Fargo	512,538.60	100.0000000	512,538.60				
Subtotal				512,538.60		512,538.60				
Total				512,538.60		512,538.60				



Kingbird Solar
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4122556657	4122556657	02100	Wells Fargo	1,002,095.78	100.0000000	1,002,095.78				
Subtotal				1,002,095.78		1,002,095.78				
Total				1,002,095.78		1,002,095.78				



Summer Solar
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4988703146	4988703146	02100	Wells Fargo	1,401,506.09	100.0000000	1,401,506.09				
Subtotal				1,401,506.09		1,401,506.09				
Total				1,401,506.09		1,401,506.09				



SCPPA

**Astoria 2 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4708085477	4708085477	02100	Wells Fargo Bank	3,017,662.23	100.0000000	3,017,662.23				
Subtotal				3,017,662.23		3,017,662.23				
Total				3,017,662.23		3,017,662.23				



Antelope Big Sky Ranch
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4988703138	4988703138	02100	Wells Fargo	1,255,120.06	100.0000000	1,255,120.06				
Subtotal				1,255,120.06		1,255,120.06				
Total				1,255,120.06		1,255,120.06				



**Antelope DSR 1 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4708085485	4708085485	02100	Wells Fargo	2,514,904.70	100.0000000	2,514,904.70				
Subtotal				2,514,904.70		2,514,904.70				
Total				2,514,904.70		2,514,904.70				



**Antelope DSR 2 Solar
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4708085493	4708085493	02100	Wells Fargo	235,225.73	100.0000000	235,225.73				
Subtotal				235,225.73		235,225.73				
Total				235,225.73		235,225.73				



SCPPA

ELAND SOLAR 1
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS235735000	235735000	02300	SCPPA	761,886.61	100.0000000	761,886.61	3.540			
			Subtotal	761,886.61		761,886.61				
Federal Agency Disc. -Amortizing										
313385VA1	29	02300	Fed Home Loan Discount Note	2,500,000.00	99.3536112	2,483,840.28	3.580	04/02/2026		
313385WJ1	30	02300	Fed Home Loan Discount Note	3,200,000.00	99.3080834	3,177,858.67	3.610	05/04/2026		
313385XZ4	31	02300	Fed Home Loan Discount Note	3,200,000.00	99.1565000	3,173,008.00	3.615	06/12/2026		
			Subtotal	8,900,000.00		8,834,706.95				
Treasury Discounts -Amortizing										
912797TG2	28	02300	U.S. Treasury	2,900,000.00	98.9723890	2,870,199.28	3.490	04/07/2026		
			Subtotal	2,900,000.00		2,870,199.28				
			Total	12,561,886.61		12,466,792.84				



SCPPA

ELAND SOLAR 2
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
272284000	272284000	02200	SCPPA	958,860.10	100.0000000	958,860.10	3.540			
Subtotal				958,860.10		958,860.10				
Federal Agency Disc. -Amortizing										
313385VE3	23	02200	Federal Home Loan Discount Nt	4,700,000.00	98.6385972	4,636,014.07	3.685	04/06/2026		
313385XX9	25	02200	Federal Home Loan Discount Nt	3,000,000.00	98.6711670	2,960,135.01	3.570	06/10/2026		
313385XS0	26	02200	Federal Home Loan Discount Nt	2,000,000.00	98.9885970	1,979,771.94	3.605	06/05/2026		
313385ZD1	27	02200	Federal Home Loan Discount Nt	6,000,000.00	98.6456667	5,918,740.00	3.585	07/10/2026		
313385A63	28	02200	Federal Home Loan Discount Nt	3,800,000.00	98.4078889	3,739,499.78	3.560	08/04/2026		
313385WN2	29	02200	Federal Home Loan Discount Nt	4,800,000.00	99.5072779	4,776,349.34	3.620	05/08/2026		
313385XZ4	30	02200	Federal Home Loan Discount Nt	2,000,000.00	99.1565000	1,983,130.00	3.615	06/12/2026		
Subtotal				26,300,000.00		25,993,640.14				
Treasury Discounts -Amortizing										
912797SP3	24	02200	U.S. Treasury	6,000,000.00	98.7004445	5,922,026.67	3.440	05/07/2026		
Subtotal				6,000,000.00		5,922,026.67				
Total				33,258,860.10		32,874,526.91				



Puente Hills Landfill Gas
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4708085501	4708085501	02100	Wells Fargo	2,204,649.03	100.0000000	2,204,649.03				
Subtotal				2,204,649.03		2,204,649.03				
Total				2,204,649.03		2,204,649.03				



SCPPA

**White Grass Geothermal Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4066482449	4066482449	02100	Wells Fargo Bank	737,920.26	100.0000000	737,920.26				
Subtotal				737,920.26		737,920.26				
Total				737,920.26		737,920.26				



SCPPA

**Roseburg Biomass Project
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS266352000	266352000	02200	SCPPA	288,272.79	100.0000000	288,272.79	3.540			
SYS257344000	257344000	02300	SCPPA	4,568.66	100.0000000	4,568.66	3.540			
Subtotal				292,841.45		292,841.45				
Total				292,841.45		292,841.45				



SCPPA

**Red Cloud Wind
Investments by All Types
Active Investments
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS266527000	266527000	02200	SCPPA	781,307.77	100.0000000	781,307.77	3.540			
			Subtotal	781,307.77		781,307.77				
Federal Agency Disc. -Amortizing										
313385VA1	57	02200	Federal Home Loan Discount	1,000,000.00	99.3536110	993,536.11	3.580	04/02/2026		
			Subtotal	1,000,000.00		993,536.11				
Treasury Discounts -Amortizing										
912797TG2	58	02200	U.S. Treasury	3,000,000.00	99.5800000	2,987,400.00	3.600	04/07/2026		
912797TR8	59	02200	U.S. Treasury	1,000,000.00	99.4685270	994,685.27	3.610	05/12/2026		
			Subtotal	4,000,000.00		3,982,085.27				
			Total	5,781,307.77		5,756,929.15				



SCPPA - Decom. Trust Fund
Investments by All Types
Active Investments
March 31, 2026

SCPPA

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Cash/MMIA Accounts										
SYS94607571	94607571	17001	US Bank	118,550.83	100.0000000	118,550.83	3.540			
SYS94607572	94607572	17002	US Bank	192,566.45	100.0000000	192,566.45	3.540			
SYS94607573	94607573	17003	US Bank	63,943.09	100.0000000	63,943.09	3.540			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	134,167.74	100.0000000	134,167.74	3.540			
SYS94607576	94607576	18002	US Bank	95,958.98	100.0000000	95,958.98	3.540			
SYS94607577	94607577	18003	US Bank	54,389.45	100.0000000	54,389.45	3.540			
Subtotal				659,576.54		659,576.54				
Equity Linked Notes										
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				
Subtotal				0.00		0.00				
Medium Term Corporate Notes										
06055JMX4	1794	17001	BancAmerica	5,000,000.00	100.0000000	5,000,000.00	4.550	02/13/2029	08/13/2026	100.0000000
06055JS1	1837	17001	BancAmerica	4,500,000.00	100.0000000	4,500,000.00	4.250	12/03/2029		
48130C6X8	1815	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1819	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
48130C6X8	1816	17002	JPMorgan Chase Bank	800,000.00	100.0000000	800,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130KM7	1823	17002	JPMorgan Chase Bank	4,000,000.00	100.0000000	4,000,000.00	4.100	12/12/2030		
48130KQH3	1831	17002	JPMorgan Chase Bank	900,000.00	100.0000000	900,000.00	4.250	02/13/2031	02/13/2028	100.0000000
89236TNW1	1810	17002	Toyota Motor Credit Corp	5,000,000.00	100.0000000	5,000,000.00	4.050	10/22/2030		
48130C6X8	1817	17003	JPMorgan Chase Bank	2,200,000.00	100.0000000	2,200,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1820	17003	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
95004HAL2	1801	17003	Wells Fargo Co	4,500,000.00	100.0000000	4,500,000.00	3.950	09/17/2029		
48130KQH3	1832	18001	JPMorgan Chase Bank	1,100,000.00	100.0000000	1,100,000.00	4.250	02/13/2031	02/13/2028	100.0000000
48130C2Q7	1800	18002	JPMorgan Chase Bank	4,400,000.00	100.0000000	4,400,000.00	4.400	08/29/2030		
95004HAL2	1802	18002	Wells Fargo Co	500,000.00	100.0000000	500,000.00	3.950	09/17/2029		
91159XBQ7	1772	18003	US Bank Commercial Paper	2,100,000.00	100.0000000	2,100,000.00	5.100	03/24/2030		
Subtotal				38,000,000.00		38,000,000.00				

Portfolio SCTF
CP

SCPPA - Decom. Trust Fund
Investments by All Types
March 31, 2026

Page 2

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
31424WZT2	1782	17001	Farmer Mac	800,000.00	100.0000000	800,000.00	5.080	05/12/2032	05/18/2026	100.0000000
3130AP4Q5	1670	17001	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.500	09/30/2026	06/30/2026	100.0000000
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	2.000	10/28/2026	04/28/2026	100.0000000
3130B0YP8	1732	17001	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	5.250	04/23/2029	04/23/2026	100.0000000
3130B7V84	1805	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.200	09/13/2030	06/13/2026	100.0000000
3130B7ZV9	1808	17001	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.050	10/07/2030	10/07/2026	100.0000000
3130B9PF1	1839	17001	Federal Home Loan Note	350,000.00	99.3000000	347,550.00	3.590	03/09/2028	03/09/2027	100.0000000
3136GCVE2	1838	17001	Fannie Mae Note	5,500,000.00	100.0000000	5,500,000.00	4.100	03/20/2031		
3130ANZY9	1669	17002	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	1.100	09/29/2026		
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026	05/23/2026	100.0000000
3130AQLK6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	3.000	01/28/2027	04/28/2026	100.0000000
3130B6JC1	1781	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.500	05/22/2030	05/22/2026	100.0000000
3130B73P7	1785	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7UH5	1809	17002	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030	04/09/2026	100.0000000
3130B82F8	1811	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.010	10/22/2035	04/22/2026	100.0000000
3130B86U1	1814	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.000	10/29/2035	04/29/2026	100.0000000
3136GAGP8	1780	17002	Fannie Mae Note	2,500,000.00	99.9750000	2,499,375.00	4.500	05/08/2030	05/08/2026	100.0000000
3136GATY5	1803	17002	Fannie Mae Note	4,600,000.00	100.0000000	4,600,000.00	4.010	09/24/2030	09/24/2026	100.0000000
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133ETTY3	1798	17003	Farm Credit Note	5,000,000.00	100.0000000	5,000,000.00	4.270	08/20/2030	08/20/2026	100.0000000
3133EWED8	1836	17003	Farm Credit Note	4,500,000.00	100.0000000	4,500,000.00	4.470	02/23/2034	02/23/2027	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130B73P7	1786	17003	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7H72	1795	17003	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.200	08/12/2030	08/12/2026	100.0000000
3130B8E65	1813	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.000	10/16/2030	10/16/2026	100.0000000
3130B9FF2	1833	17003	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.200	02/19/2041	02/19/2027	100.0000000
3130B9PF1	1840	17003	Federal Home Loan Note	650,000.00	99.3000000	645,450.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCKF5	1825	17003	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	4.000	12/23/2030		
3136GATY5	1804	17003	Fannie Mae Note	860,000.00	100.0000000	860,000.00	4.010	09/24/2030	09/24/2026	100.0000000
31428JCA3	1835	18001	Farmer Mac Disc	2,300,000.00	100.0000000	2,300,000.00	3.980	02/25/2031	02/25/2027	100.0000000
3130B34U4	1754	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	10/05/2029	10/05/2026	100.0000000
3130B5UA4	1778	18001	Federal Home Loan Note	3,400,000.00	99.7500000	3,391,500.00	4.750	04/21/2032	04/21/2026	100.0000000
3130B73P7	1784	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B73P7	1787	18001	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B8LS9	1822	18001	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.030	11/26/2035	05/26/2026	100.0000000
3134HCQR3	1827	18001	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	3.800	01/22/2029	01/22/2027	100.0000000
3136GAL80	1790	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.520	07/24/2030	07/24/2026	100.0000000

Portfolio SCTF
CP

SCPPA - Decom. Trust Fund
Investments by All Types
March 31, 2026

Page 3

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3136GAUR8	1806	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.200	09/18/2030	04/18/2026	100.0000000
3136GCH99	1828	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.050	01/15/2031	01/15/2027	100.0000000
3136GCQJ7	1834	18001	Fannie Mae Note	1,000,000.00	99.5800000	995,800.00	3.625	11/26/2030		
31424W3F7	1821	18002	Farmer Mac	2,000,000.00	100.0000000	2,000,000.00	5.080	11/20/2035	11/20/2026	100.0000000
3133ETRD1	1789	18002	Farm Credit Note	1,500,000.00	100.0000000	1,500,000.00	3.980	07/28/2028	07/28/2027	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		
3130B73P7	1788	18002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B86U1	1818	18002	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	5.000	10/29/2035	04/29/2026	100.0000000
3130B9PF1	1841	18002	Federal Home Loan Note	450,000.00	99.3000000	446,850.00	3.590	03/09/2028	03/09/2027	100.0000000
3136GAUR8	1807	18002	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	4.200	09/18/2030	04/18/2026	100.0000000
3136GCK95	1830	18002	Fannie Mae Note	2,500,000.00	99.8000000	2,495,000.00	3.875	01/30/2031	07/30/2026	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
31424WZT2	1783	18003	Farmer Mac	800,000.00	100.0000000	800,000.00	5.080	05/12/2032	05/18/2026	100.0000000
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	2.000	10/28/2026	04/28/2026	100.0000000
3130B5PR3	1773	18003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.300	03/25/2030	03/25/2027	100.0000000
3130B5UA4	1779	18003	Federal Home Loan Note	2,600,000.00	99.7500000	2,593,500.00	4.750	04/21/2032	04/21/2026	100.0000000
3130B9PF1	1842	18003	Federal Home Loan Note	950,000.00	99.3000000	943,350.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCHP7	1824	18003	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	4.250	12/17/2030		
3136GAL80	1791	18003	Fannie Mae Note	1,800,000.00	100.0000000	1,800,000.00	4.520	07/24/2030	07/24/2026	100.0000000
3136GCBU8	1826	18003	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	06/24/2026	100.0000000
3136GCH99	1829	18003	Fannie Mae Note	3,000,000.00	100.0000000	3,000,000.00	4.050	01/15/2031	01/15/2027	100.0000000
Subtotal				162,260,000.00		162,167,725.00				
Municipal Bonds										
13068XNL9	1760	17001	California ST Public WKS	3,000,000.00	99.4610000	2,983,830.00	4.140	11/01/2027		
13077DHQ8	1774	17002	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13077DHQ8	1775	17003	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13068XNL9	1761	18001	California ST Public WKS	1,000,000.00	99.4610000	994,610.00	4.140	11/01/2027		
Subtotal				5,000,000.00		4,942,340.00				
Total				205,919,576.54		205,769,641.54				

Portfolio SCTF
CP



SCPPA

San Juan Reclamation Trust
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS200137000	200137000	17001	SCPPA	501,886.05	100.0000000	501,886.05	3.540			
			Subtotal	501,886.05		501,886.05				
Federal Agency Coupon Securities										
3133ET5G8	120	17001	Farm Credit Note	800,000.00	100.0000000	800,000.00	4.180	12/24/2030		
3130B7UH5	113	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030		
3130B8NC2	115	17001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.250	11/14/2030	05/14/2026	100.0000000
3130B9ZS2	121	17001	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3130AQKL6	83	17001	Federal Home Loan Note	2,070,000.00	100.0000000	2,070,000.00	3.000	01/28/2027	04/28/2026	100.0000000
3134HB5P2	114	17001	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	3.980	11/13/2029		
			Subtotal	10,370,000.00		10,370,000.00				
Treasury Coupon Securities										
91282CGV70	103	17001	U.S. Treasury Note / Bond	3,500,000.00	99.2812500	3,474,843.75	3.750	04/15/2026		
			Subtotal	3,500,000.00		3,474,843.75				
			Total	14,371,886.05		14,346,729.80				



SCPPA

San Juan Decommissioning Trust
Investments by All Types
Active Investments
March 31, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS217041000	217041000	17001	SCPPA	590,258.99	100.0000000	590,258.99	3.540			
			Subtotal	590,258.99		590,258.99				
Federal Agency Coupon Securities										
3133ET5G8	34	17001	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.180	12/24/2030		
			Subtotal	500,000.00		500,000.00				
			Total	1,090,258.99		1,090,258.99				



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 4, 2026

Re: **FY 2025-26 Administrative & General (A&G) Expense Budget to Actual Comparison Report – March 2026**

As of March 31, 2026, total A&G expenditures were \$7,662,958, which was \$483,854 or 5.9% under the year-to-date budget.

Total Indirect A&G expenditures were \$4,274,855, which was \$319,593 or 7.0% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs. Meeting expenses were also slightly higher due to higher than anticipated in-person working group meetings.

Total Direct A&G expenditures were \$3,388,103, which was \$164,261 or 4.6% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and slightly lower agent billable costs due to savings in other support services, including supplies, equipment and software maintenance and upgrades.

Southern California Public Power Authority
FY 2025-26 Administrative & General (A&G) Expense Budget to Actual
March 31, 2026

	ANNUAL BUDGET FY 2025-2026	YTD BUDGET 3/31/2026	ACTUAL 3/31/2026	Under / (Over) Budget	% Variance
Salaries	\$ 3,094,900	\$ 2,338,540	\$ 2,240,248	\$ 98,292	4.2%
Employee Benefits	993,200	813,053	741,170	71,883	8.8%
Office Building Costs	181,810	136,363	109,261	27,102	19.9%
Office Equipment and IT	156,500	122,190	102,583	19,607	16.0%
Office Expenses	55,540	42,274	50,324	(8,050)	-19.0%
Insurance	183,500	168,374	155,436	12,938	7.7%
Meeting Expense	39,300	31,001	32,708	(1,707)	-5.5%
Travel and Conferences	64,500	48,372	38,675	9,697	20.0%
Staff Training/Development	44,000	32,999	21,440	11,559	35.0%
Memberships and Dues	29,550	3,587	2,805	782	21.8%
Subscriptions	20,715	16,461	14,294	2,167	13.2%
Gov't Affairs (Sacramento Office)	206,910	143,633	128,696	14,937	10.4%
Legislative Advocacy	401,000	308,749	299,749	9,000	2.9%
Regulatory Advocacy	220,000	165,001	160,425	4,576	2.8%
General Legal Services	150,000	112,500	105,348	7,153	6.4%
Auditing Services	5,075	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	79,501	52,991	26,510	33.3%
Financial Advisor	90,000	67,500	61,045	6,455	9.6%
Budget Contingency	151,060	-	-	-	0.0%
Subtotal	\$ 6,193,560	\$ 4,635,173	\$ 4,322,272	\$ 312,901	6.8%
Glendora Project Accounting - Direct A&G	(54,300)	(40,725)	(47,417)	6,692	-16.4%
TOTAL INDIRECT A&G	\$ 6,139,260	\$ 4,594,448	\$ 4,274,855	\$ 319,593	7.0%
Outside Counsels	\$ 523,000	\$ 392,251	\$ 307,176	\$ 85,075	21.7%
Auditing Services	380,985	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	30,375	21,808	8,567	28.2%
Project Travel Costs	9,000	6,750	580	6,170	91.4%
WREGIS Fees	21,355	16,015	8,866	7,149	44.6%
Agent Billable Costs	3,116,150	2,337,113	2,320,283	16,829	0.7%
Trustee Fees	302,200	226,650	181,047	45,603	20.1%
Rating Agency Fees	166,000	121,500	120,000	1,500	1.2%
Subtotal	\$ 4,559,190	\$ 3,511,639	\$ 3,340,686	\$ 170,953	4.9%
Glendora Project Accounting	54,300	40,725	47,417	(6,692)	-16.4%
TOTAL DIRECT A&G	\$ 4,613,490	\$ 3,552,364	\$ 3,388,103	\$ 164,261	4.6%
TOTAL A&G EXPENSES	\$ 10,752,750	\$ 8,146,812	\$ 7,662,958	\$ 483,854	5.9%



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

Reclamation Trust Investment Committee
Southern California Public Power Authority
Certificate for Annual Funding Status Report
For Period Ending December 31, 2025

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 20, 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 29, 2026

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

SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY



Mine Reclamation Trust

2025 Annual Funding Status Report

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

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- 1.2 Statement of Investment Policies and Restrictions

PART 2 - SUMMARY OF STATUS OF RECLAMATION FUNDS

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- 2.2 Make-up Trust Fund
- 2.3 Deposits Made During 2025
- 2.4 Statement of Changes in Net Assets as of 12/31/25
- 2.5 Summary of Market Values of Permitted Investments

PART 3 - EXHIBITS

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

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

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 Company, National Association 633 West Fifth Street, 24 th 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 Company, 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
D.	Basic Documents:	N/A
E.	Changes since last report:	N/A

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

Part 1 – General Information

1.2 Statement of Investment Policies and Restrictions

1.2.1 SCPPA's investments are governed by the State of California Government Code, Sections 6509.5 and 53600 et seq. and conforms to Exhibit 2 of the Amended and Restated Mine Reclamation and Trust Funds Agreement, dated July 31, 2015. Investments are limited to securities that are indicated in SCPPA's Investment Policy as listed below:

- U.S. Government Securities
- Federal Agency & U.S. 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 Deposits
- 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, 2025

Part 2 – Summary of Status of Reclamation Funds

2.1 Principal Trust Fund

2.1.1	Participant Funding Target Amount as of 12/31/25	\$15,303,091
2.1.2	Participant Funding Floor Amount as of 12/31/25	\$15,303,091
2.1.3	Market Value of Principal Trust Fund as of 12/31/25	\$15,422,462
2.1.4	Estimated fees	\$0
2.1.5	Liquidation Value	\$15,422,462
2.1.6	Liquidation Value Amount Over (Under) Funding Target	\$119,371
2.1.7	Liquidation Value Amount Over (Under) Funding Floor	\$119,371

2.2 Make-up Trust Fund

2.2.1	Participant Make-up Funding Target Amount as of 12/31/25	N/A
2.2.2	Participant Make-up Funding Floor Amount as of 12/31/25	N/A
2.2.3	Market Value of Make-up Trust Fund as of 12/31/25	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, 2025

Part 2 – Summary of Status of Reclamation Funds

2.3 Deposits Made During 2025

2.3.1	Discretionary Deposit	\$2,111,132
2.3.2	Correcting Deposit	N/A
2.3.3	Recovery Deposit	N/A
2.3.4	Make-up Trust Deposit	N/A

2.4 Statement of Changes in Net Assets as of 12/31/25

2.4.1	Market Value 12/31/24	\$18,269,675
2.4.2	Contributions	\$2,111,132
2.4.3	Income	\$692,336
2.4.4	Realized Gain (Loss)	\$0
2.4.5	Expenses	
	a. Bank Fees	\$0
	b. Investment Management Fees	\$0
	c. Taxes	\$0
	d. Withdrawals for Reclamation Expenses	(\$5,724,668)
2.4.6	Change in Unrealized Gain (Loss)	\$73,987
2.4.7	Market Value 12/31/25	\$15,422,462

2.5 Summary of Market Values of Permitted Investments as of 12/31/2025

2.5.1	Cash and Cash Equivalents	\$3,064,161
2.5.2	Fixed Income	\$12,358,301
2.5.3	Equity	\$0
2.5.4	Other Investments	\$0
2.5.5	Total	\$15,422,462

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

Part 3 – Exhibits

3.1 Summary of Investments

U.S. Bank Money Market Fund	\$77,371
U.S. Government Securities	
U.S. Treasury Bills	\$997,690
U.S. Treasury Notes	\$3,501,645
Federal Agency & U.S. Government Sponsored Enterprise Obligations	
Federal Farm Credit Bank	\$798,256
Federal Home Loan Bank	\$7,556,800
Federal Home Loan Mortgage	\$2,490,700

3.2 Trust Bank Asset Detail Statement Attached



930
058129834- 5-N-06
705376823-260101-9837--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

Rosalyn Volk

Phone:

Email: rosaly.volk@usbank.com

Account Number: [REDACTED]

SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

This statement is for the period from January 1, 2025 to December 31, 2025

000638097906523 S
Southern California Public Power Authority
Attn Aileen Ma Chief Financial
Admin Officer
1160 Nicole Court
Glendora, CA 91740-5386



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

MARKET VALUE SUMMARY

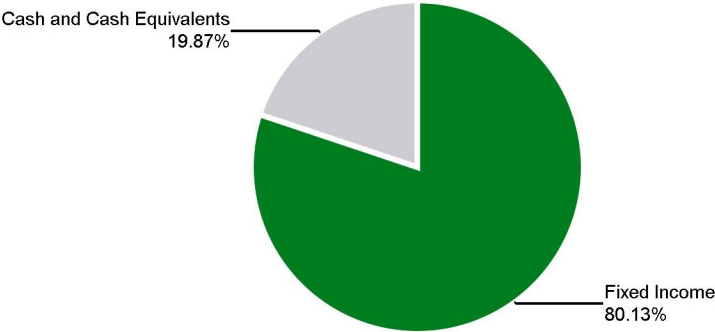
	Current Period 01/01/25 to 12/31/25
Beginning Market Value	\$18,269,675.31
Cash and Securities Disbursements	-5,724,667.99
Transfers	2,111,131.51
Adjusted Market Value	\$14,656,138.83
Investment Results	
Interest, Dividends and Other Income	692,336.02
Net Change in Investment Value	73,987.56
Total Investment Results	\$766,323.58
Ending Market Value	\$15,422,462.41



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

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	3,064,161.51	19.87	35,317.29
Fixed Income	12,358,300.90	80.13	435,440.00
Total Market Value	\$15,422,462.41	100.00	\$470,757.29



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



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

930
058129834- 5-N-06
705376823-260101-9837--058129714- 06

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 01/01/25	\$0.00	\$0.00	\$0.00
Taxable Interest	516,981.39	121,143.43	638,124.82
Taxable Dividends	54,211.20		54,211.20
Cash Disbursements		-5,724,667.99	-5,724,667.99
Transfers	-571,842.81	2,682,974.32	2,111,131.51
Purchases		-23,349,454.58	-23,349,454.58
Sales		24,875,882.74	24,875,882.74
Net Money Market Activity		1,394,772.30	1,394,772.30
Ending Balance 12/31/25	-\$650.22	\$650.22	\$0.00

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
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 31846V567; FGZXX	77,371.510	1.0000	77,371.51	77,371.51 1.00	0.00	0.50	2,818.98	3.64
Total U.S. Money Markets			\$77,371.51	\$77,371.51	\$0.00	0.50	\$2,818.98	
U.S. Government Short Term Obligations								
FED HOME LOAN BK 09-Feb-2026 313385SW7; BZ7MJP1	500,000.000	99.6080	498,040.00	498,055.56 99.61	-15.56	3.23	0.00	0.00
FED HOME LOAN MTG 02-MAR-2026 313397TT8; BSZC341	1,500,000.000	99.4040	1,491,060.00	1,489,822.50 99.32	1,237.50	9.67	0.00	0.00
UNITED STATE TREAS BILLS 05-Feb-2026 912797RL3; BRT7WT3	500,000.000	99.6660	498,330.00	496,262.00 99.25	2,068.00	3.23	16,928.27	3.40
USA TREASURY BILLS 15-JAN-2026 912797RJ8; BV5PL47	500,000.000	99.8720	499,360.00	499,273.44 99.85	86.56	3.24	15,570.04	3.12
Total U.S. Government Short Term Obligations			\$2,986,790.00	\$2,983,413.50	\$3,376.50	19.37	\$32,498.31	



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
Cash								
Principal Cash			650.22	650.22		0.00		
Income Cash			-650.22	-650.22		0.00		
Total Cash			\$0.00	\$0.00	\$0.00	0.00	\$0.00	
Total Cash and Cash Equivalents								
			\$3,064,161.51	\$3,060,785.01	\$3,376.50	19.87	\$35,317.29	
Fixed Income								
U.S. Government Obligations								
USA TREASURY NTS 3.75 % 15-APR-2026 91282CGV7; BN6QD47 Standard & Poors Rating: N/A Moody's Rating: Aa1								
	3,500,000.000	100.0470	3,501,645.00	3,474,843.75 99.28	26,801.25	22.70	131,249.99	3.75
FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 3130AQKL6; BRC8Z16 Standard & Poors Rating: AA+ Moody's Rating: Aa1								
	2,070,000.000	99.4570	2,058,759.90	2,070,000.00 100.00	-11,240.10	13.35	20,700.01	1.01
FHLMC 3.98 % 13-Nov-2029 3134HB5P2; BSNYT85 Standard & Poors Rating: AA+ Moody's Rating: Aa1								
	1,000,000.000	99.9640	999,640.00	1,000,000.00 100.00	-360.00	6.48	39,800.00	3.98



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

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
FED HOME LOAN BK 4.175 % 09-OCT-2030 3130B7UH5; BR3T0M4 Standard & Poors Rating: AA+ Moody's Rating: Aa1							
3,000,000.000	100.0380	3,001,140.00	3,000,000.00 100.00	1,140.00	19.46	125,250.00	4.17
FED HOME LOAN BK 4.25 % 14-NOV-2030 3130B8NC2; BTZJWK8 Standard & Poors Rating: AA+ Moody's Rating: Aa1							
2,000,000.000	99.9430	1,998,860.00	2,000,000.00 100.00	-1,140.00	12.96	85,000.00	4.25
FED FARM CREDIT 4.18 % 24-DEC-2030 3133ET5G8; BSD60D3 Standard & Poors Rating: AA+ Moody's Rating: Aa1							
800,000.000	99.7820	798,256.00	800,000.00 100.00	-1,744.00	5.18	33,440.00	4.19
Total U.S. Government Obligations		\$12,358,300.90	\$12,344,843.75	\$13,457.15	80.13	\$435,440.00	
Total Fixed Income		\$12,358,300.90	\$12,344,843.75	\$13,457.15	80.13	\$435,440.00	
Total Assets		\$15,422,462.41	\$15,405,628.76	\$16,833.65	100.00	\$470,757.29	

Estimated Current Yield **3.05**

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.



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

ASSET DETAIL MESSAGES (continued)

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

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 01/01/25			\$0.00	\$0.00	\$18,318,539.22	
01/02/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 12/01/24 to 12/31/24 Due on 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX	8,087.72			
01/02/25	Purchases	Purchase 8,087.72 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX		-8,087.72	8,087.72	
01/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-8,087.72			
01/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		8,087.72		
01/14/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN MINE RECLAMATION ACCOUNT 214089000 FOR REQUIRED FUNDING AS OF DEC 31 2024, PER MINE RECLAMATION AND TRUST FUNDS AGREEMENT. 2024 FUNDING TARGET 18,698,895		450,000.00		
01/14/25	Purchases	Purchase 450,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/14/25, Contractual Settlement Date 01/14/25, CUSIP 31846V567, TICKER FGZXX		-450,000.00	450,000.00	
01/17/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		47,000.00		
01/17/25	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/17/25, Contractual Settlement Date 01/17/25, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
01/17/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-12-01 SCPPA REQ NO RTF-106 SAN JUAN UNIT 3 PROJECT B102008		-438,368.01		
01/17/25	Sales/Maturities	Sale 438,368.01 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/17/25, Contractual Settlement Date 01/17/25, CUSIP 31846V567, TICKER FGZXX		438,368.01	-438,368.01	



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

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January 1, 2025 to December 31, 2025

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
01/24/25	Sales/Maturities	Final Maturity 1 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31422XV33, ISIN US31422XV338		1,400,000.00		
01/24/25	Sales/Maturities	Final Maturity 100:100 Debit 1,400,000.00 FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value of FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, Federal Long Term Gain of \$280.00, CUSIP 31422XV33, ISIN US31422XV338			-1,399,720.00	280.00
01/24/25	Asset Income	Interest Payment 0.0484 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31422XV33, ISIN US31422XV338	33,880.00			
01/24/25	Purchases	Purchase 1,433,880.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31846V567, TICKER FGZXX		-1,433,880.00	1,433,880.00	
01/24/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-33,880.00			
01/24/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		33,880.00		
01/27/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1224 SCPPA REQ RTF-105 SAN JUAN UNIT 3 PROJECT B102008		-2,710.47		
01/27/25	Sales/Maturities	Sale 2,710.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/27/25, Contractual Settlement Date 01/27/25, CUSIP 31846V567, TICKER FGZXX		2,710.47	-2,710.47	
01/28/25	Purchases	Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/28/25, Contractual Settlement Date 01/28/25, CUSIP 31846V567, TICKER FGZXX		-10,350.00	10,350.00	
01/28/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-10,350.00			



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
01/28/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		10,350.00		
01/28/25	Asset Income	Interest Payment 0.01 USD FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 For 2,070,000.00 Par Value Due on 01/28/25 With Ex Date 01/28/25, Trade Date 01/28/25, Contractual Settlement Date 01/28/25, CUSIP 3130AQL6, SEDOL BRC8Z16	20,700.00			
01/28/25	Purchases	Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/28/25, Contractual Settlement Date 01/28/25, CUSIP 31846V567, TICKER FGZXX		-10,350.00	10,350.00	
01/29/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-10,350.00			
01/29/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		10,350.00		
01/30/25	Purchases	Purchase 2,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.5 % 30-OCT-2026 @ 100.00%, Trade Date 01/28/25, Contractual Settlement Date 01/30/25, Traded through UBS Financial Services LLC 0221, CUSIP 3130B4NX5, ISIN US3130B4NX56		-2,000,000.00	2,000,000.00	
01/30/25	Sales/Maturities	Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/30/25, Contractual Settlement Date 01/30/25, CUSIP 31846V567, TICKER FGZXX		2,000,000.00	-2,000,000.00	
02/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 01/01/25 to 01/31/25 Due on 02/03/25, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX	6,520.70			
02/03/25	Purchases	Purchase 6,520.70 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX		-6,520.70	6,520.70	
02/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-6,520.70			
02/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		6,520.70		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/14/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-01-01 SCPPA REQ NO RTF-108 SAN JUAN UNIT 3 PROJECT B102008		-367,178.25		
02/14/25	Sales/Maturities	Sale 367,178.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/14/25, Contractual Settlement Date 02/14/25, CUSIP 31846V567, TICKER FGZXX		367,178.25	-367,178.25	
02/19/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		47,000.00		
02/19/25	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/19/25, Contractual Settlement Date 02/19/25, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
02/21/25	Sales/Maturities	Final Maturity 1 USD FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 3133EP3P8, SEDOL BRJYQZ8		500,000.00		
02/21/25	Sales/Maturities	Final Maturity 100:100 Debit 500,000.00 FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, Federal Short Term Gain of \$1,010.00, CUSIP 3133EP3P8, SEDOL BRJYQZ8			-498,990.00	1,010.00
02/21/25	Asset Income	Interest Payment 0.04875 USD FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 3133EP3P8, SEDOL BRJYQZ8	12,187.50			
02/21/25	Purchases	Purchase 512,187.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 31846V567, TICKER FGZXX		-512,187.50	512,187.50	
02/21/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-12,187.50			
02/21/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		12,187.50		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/21/25	Purchases	Purchase 1,000,000.00 Par Value of FEDERAL HOME LN MTG CORP 10-MAR-2025 @ 99.80%, Trade Date 02/20/25, Contractual Settlement Date 02/21/25, Traded through UBS Financial Services LLC 0221, CUSIP 313397CW9, ISIN US313397CW99		-998,002.50	998,002.50	
02/21/25	Sales/Maturities	Sale 998,002.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 31846V567, TICKER FGZXX		998,002.50	-998,002.50	
02/26/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0125 AND RETF-SCP-0125 SCPPA REQ RTF-109 SAN JUAN UNIT 3 PROJECT B102008		-2,535.98		
02/26/25	Sales/Maturities	Sale 2,535.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX		2,535.98	-2,535.98	
03/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX	2,212.14			
03/03/25	Purchases	Purchase 2,212.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX		-2,212.14	2,212.14	
03/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,212.14		
03/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,212.14			
03/10/25	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99		998,002.50		
03/10/25	Asset Income	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99		1,997.50		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/10/25	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99			-998,002.50	
03/10/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1035996374		-1,997.50		
03/10/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1035996374	1,997.50			
03/10/25	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
03/10/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1,997.50			
03/10/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		1,997.50		
03/19/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 - B102008		47,000.00		
03/19/25	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/19/25, Contractual Settlement Date 03/19/25, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
03/19/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-02-01 SCPPA REQ NO RTF-110 SAN JUAN UNIT 3 PROJECT B102008		-462,288.03		
03/19/25	Sales/Maturities	Sale 462,288.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/19/25, Contractual Settlement Date 03/19/25, CUSIP 31846V567, TICKER FGZXX		462,288.03	-462,288.03	
03/21/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0225 SCPPA REQ RTF-111 SAN JUAN UNIT 3 PROJECT B102008		-2,484.96		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/21/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0225 SCPPA REQ RTF-111 SAN JUAN UNIT 3 PROJECT B102008		-4,720.39		
03/21/25	Sales/Maturities	Sale 7,205.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX		7,205.35	-7,205.35	
04/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 03/01/25 to 03/31/25 Due on 04/01/25, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX	2,593.43			
04/01/25	Purchases	Purchase 2,593.43 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX		-2,593.43	2,593.43	
04/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,593.43		
04/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,593.43			
04/04/25	Sales/Maturities	Final Maturity 1 USD INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93		2,959,866.66		
04/04/25	Asset Income	Final Maturity 1 USD INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93		40,133.34		
04/04/25	Sales/Maturities	Final Maturity 100:100 Debit 3,000,000.00 INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93			-2,959,866.66	
04/04/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1038932931		-40,133.34		



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
04/04/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1038932931	40,133.34			
04/04/25	Purchases	Purchase 3,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 31846V567, TICKER FGZXX		-3,000,000.00	3,000,000.00	
04/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-40,133.34			
04/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		40,133.34		
04/15/25	Asset Income	Interest Payment 0.0429 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 04/15/25 With Ex Date 04/15/25, Trade Date 04/15/25, Contractual Settlement Date 04/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78	64,350.00			
04/15/25	Asset Income	Interest Payment 0.0375 USD USA TREASURY NTS 3.75 % 15-APR-2026 For 3,500,000.00 Par Value Due on 04/15/25 With Ex Date 04/15/25, Trade Date 04/15/25, Contractual Settlement Date 04/15/25, CUSIP 91282CGV7, SEDOL BN6QD47	65,625.00			
04/15/25	Purchases	Purchase 129,975.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/15/25, Contractual Settlement Date 04/15/25, CUSIP 31846V567, TICKER FGZXX		-129,975.00	129,975.00	
04/15/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-129,975.00			
04/15/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		129,975.00		
04/17/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-03-01 SCPPA REQ NO RTF-112 SAN JUAN UNIT 3 PROJECT - B102008		-413,808.56		
04/17/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		47,000.00		
04/17/25	Sales/Maturities	Sale 366,808.56 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/17/25, Contractual Settlement Date 04/17/25, CUSIP 31846V567, TICKER FGZXX		366,808.56	-366,808.56	



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
04/23/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0325 AND RETF-SCP-0325 SCPPA REQ RTF-113 SAN JUAN UNIT 3 PROJECT - B102008		-3,092.29		
04/23/25	Sales/Maturities	Sale 3,092.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX		3,092.29	-3,092.29	
04/23/25	Purchases	Purchase 2,500,000.00 Par Value of FEDERAL HOME LN MTG CORP 06-JUN-2025 @ 99.49%, Trade Date 04/22/25, Contractual Settlement Date 04/23/25, Traded through UBS Financial Services LLC 0221, CUSIP 313397GN5, ISIN US313397GN54		-2,487,166.68	2,487,166.68	
04/23/25	Sales/Maturities	Sale 2,487,166.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX		2,487,166.68	-2,487,166.68	
04/30/25	Purchases	Purchase 2,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 5 % 17-APR-2030 @ 100.00%, Trade Date 04/24/25, Contractual Settlement Date 04/30/25, Traded through Oppenheimer and Co Inc 0571, CUSIP 3130B5V47, ISIN US3130B5V471		-2,000,000.00	2,000,000.00	
04/30/25	Asset Income	Interest Payment 0.01125 USD FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0	22,500.00			
04/30/25	Sales/Maturities	Sale 1,043,944.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 31846V567, TICKER FGZXX		1,043,944.18	-1,043,944.18	
04/30/25	Sales/Maturities	Full Call 1 USD FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0		2,000,000.00		
04/30/25	Sales/Maturities	Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0			-2,000,000.00	



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
04/30/25	Purchases	Purchase 1,066,444.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 31846V567, TICKER FGZXX		-1,066,444.18	1,066,444.18	
05/01/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-22,500.00			
05/01/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		22,500.00		
05/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 04/01/25 to 04/30/25 Due on 05/01/25, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX	9,375.77			
05/01/25	Purchases	Purchase 9,375.77 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX		-9,375.77	9,375.77	
05/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		9,375.77		
05/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-9,375.77			
05/16/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0425 SCPPA REQ RTF-114 SAN JUAN UNIT 3 PROJECT - B102008		-1,543.25		
05/16/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-04-01 SCPPA REQ NO RTF-114 SAN JUAN UNIT 3 PROJECT - B102008		-541,283.04		
05/16/25	Sales/Maturities	Sale 542,826.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/16/25, Contractual Settlement Date 05/16/25, CUSIP 31846V567, TICKER FGZXX		542,826.29	-542,826.29	
05/20/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 - PER BUDGET 2024-2025		47,000.00		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
05/20/25	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/20/25, Contractual Settlement Date 05/20/25, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
06/02/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 05/01/25 to 05/31/25 Due on 06/02/25, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX	2,892.11			
06/02/25	Purchases	Purchase 2,892.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX		-2,892.11	2,892.11	
06/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,892.11			
06/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,892.11		
06/06/25	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54		2,487,166.68		
06/06/25	Asset Income	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54		12,833.32		
06/06/25	Sales/Maturities	Final Maturity 100:100 Debit 2,500,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54			-2,487,166.68	
06/06/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1044685361		-12,833.32		
06/06/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1044685361	12,833.32			



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
06/06/25	Purchases	Purchase 2,500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 31846V567, TICKER FGZXX		-2,500,000.00	2,500,000.00	
06/06/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-12,833.32			
06/06/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		12,833.32		
06/16/25	Asset Income	Interest Payment 0.04 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 06/16/25 With Ex Date 06/15/25, Trade Date 06/16/25, Contractual Settlement Date 06/16/25, CUSIP 91282CGA3, SEDOL BL6JPN5	40,000.00			
06/16/25	Purchases	Purchase 40,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/16/25, Contractual Settlement Date 06/16/25, CUSIP 31846V567, TICKER FGZXX		-40,000.00	40,000.00	
06/16/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-40,000.00			
06/16/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		40,000.00		
06/17/25	Purchases	Purchase 1,800,000.00 Par Value of USA TREASURY BILLS 12-AUG-2025 @ 99.33%, Trade Date 06/13/25, Contractual Settlement Date 06/17/25, Traded through CastkeOak Securities 70152, CUSIP 912797QJ9, SEDOL BP5GP46		-1,787,931.98	1,787,931.98	
06/17/25	Sales/Maturities	Sale 1,787,931.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX		1,787,931.98	-1,787,931.98	
06/17/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		47,000.00		
06/17/25	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
06/18/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-05-01 SCPPA REQ NO RTF-115 SAN JUAN UNIT 3 PROJECT - B102008		-493,350.93		
06/18/25	Sales/Maturities	Sale 493,350.93 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/18/25, Contractual Settlement Date 06/18/25, CUSIP 31846V567, TICKER FGZXX		493,350.93	-493,350.93	
06/25/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0525 AND PENV-SCP-0525 SCPPA REQ RTF-116 SAN JUAN UNIT 3 PROJECT - B102008		-986.47		
06/25/25	Sales/Maturities	Sale 986.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX		986.47	-986.47	
07/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 06/01/25 to 06/30/25 Due on 07/01/25, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX	5,683.90			
07/01/25	Purchases	Purchase 5,683.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX		-5,683.90	5,683.90	
07/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		5,683.90		
07/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-5,683.90			
07/17/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2025-2026		46,000.00		
07/17/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-06-01 SCPPA REQ NO RTF-117 SAN JUAN UNIT 3 PROJECT - B102008		-467,901.62		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
07/17/25	Sales/Maturities	Sale 421,901.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/17/25, Contractual Settlement Date 07/17/25, CUSIP 31846V567, TICKER FGZXX		421,901.62	-421,901.62	
07/25/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0625 AND PENV-SCP-0625 SCPPA REQ RTF-118 SAN JUAN UNIT 3 PROJECT - B102008		-5,530.27		
07/25/25	Sales/Maturities	Sale 5,530.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX		5,530.27	-5,530.27	
07/28/25	Purchases	Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/28/25, Contractual Settlement Date 07/28/25, CUSIP 31846V567, TICKER FGZXX		-10,350.00	10,350.00	
07/28/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-10,350.00			
07/28/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		10,350.00		
07/28/25	Asset Income	Interest Payment 0.0125 USD FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 For 2,070,000.00 Par Value Due on 07/28/25 With Ex Date 07/28/25, Trade Date 07/28/25, Contractual Settlement Date 07/28/25, CUSIP 3130AQL6, SEDOL BRC8Z16	25,875.00			
07/28/25	Purchases	Purchase 15,525.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/28/25, Contractual Settlement Date 07/28/25, CUSIP 31846V567, TICKER FGZXX		-15,525.00	15,525.00	
07/29/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-15,525.00			
07/29/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		15,525.00		
08/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 07/01/25 to 07/31/25 Due on 08/01/25, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX	2,454.26			



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/01/25	Purchases	Purchase 2,454.26 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX		-2,454.26	2,454.26	
08/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,454.26			
08/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,454.26		
08/12/25	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46		1,787,931.98		
08/12/25	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46		12,068.02		
08/12/25	Sales/Maturities	Final Maturity 100:100 Debit 1,800,000.00 USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46			-1,787,931.98	
08/12/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1051170802		-12,068.02		
08/12/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1051170802	12,068.02			
08/12/25	Purchases	Purchase 1,800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 31846V567, TICKER FGZXX		-1,800,000.00	1,800,000.00	
08/12/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-12,068.02			
08/12/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		12,068.02		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/15/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To SCPPA PALO VERDE OPER EXP AC, WIRE TO BANK OF NEW YORK MELLON INV REIMB 515-1 AND 515-2 SCPPA REQ DA-103 SAN JUAN UNIT 3 PROJECT - B102008		-1,826.41		
08/15/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-07-01 SCPPA REQ NO RTF-119 SAN JUAN UNIT 3 PROJECT - B102008		-468,866.51		
08/15/25	Cash Disbursements	Cash Disbursement Via Check, Paid To LOS ANGELES DEPT OF WATER AND POWER, INV GA210972 SCPPA REQ DA-103 SAN JUAN UNIT 3 PROJECT - B102008, Check Number: 110811831		-1,305.10		
08/15/25	Sales/Maturities	Sale 471,998.02 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/15/25, Contractual Settlement Date 08/15/25, CUSIP 31846V567, TICKER FGZXX		471,998.02	-471,998.02	
08/18/25	Asset Income	Interest Payment 0.014861111 USD FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/01/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8	29,722.22			
08/18/25	Purchases	Purchase 29,722.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 31846V567, TICKER FGZXX		-29,722.22	29,722.22	
08/18/25	Sales/Maturities	Full Call 1 USD FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8		2,000,000.00		
08/18/25	Sales/Maturities	Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8			-2,000,000.00	
08/18/25	Purchases	Purchase 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 31846V567, TICKER FGZXX		-2,000,000.00	2,000,000.00	



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/19/25	Purchases	Purchase 2,000,000.00 Par Value of FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 @ 100.00%, Trade Date 08/15/25, Contractual Settlement Date 08/19/25, Traded through UBS Financial Services LLC 0221, CUSIP 3133ETTX5, ISIN US3133ETTX54		-2,000,000.00	2,000,000.00	
08/19/25	Sales/Maturities	Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/19/25, Contractual Settlement Date 08/19/25, CUSIP 31846V567, TICKER FGZXX		2,000,000.00	-2,000,000.00	
08/19/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-29,722.22			
08/19/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		29,722.22		
08/19/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		46,000.00		
08/19/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRANSFER FROM 214089000 - REQ DA-103 WAS PAID OUT OF WRONG ACCT - B102008		3,131.51		
08/19/25	Purchases	Purchase 49,131.51 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/19/25, Contractual Settlement Date 08/19/25, CUSIP 31846V567, TICKER FGZXX		-49,131.51	49,131.51	
08/21/25	Purchases	Purchase 1,000,000.00 Par Value of FHLB 4.2 % 13-Aug-2026 @ 100.00%, Trade Date 08/20/25, Contractual Settlement Date 08/21/25, Traded through UBS Financial Services LLC 0221, CUSIP 3130B7K37, ISIN US3130B7K371		-1,000,000.00	1,000,000.00	
08/21/25	Sales/Maturities	Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/21/25, Contractual Settlement Date 08/21/25, CUSIP 31846V567, TICKER FGZXX		1,000,000.00	-1,000,000.00	
08/22/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0725 AND RETF-SCP-0725 SCPPA REQ NO RTF-120 SAN JUAN UNIT 3 PROJECT B102008		-17,640.39		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/22/25	Sales/Maturities	Sale 17,640.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX		17,640.39	-17,640.39	
09/02/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 08/01/25 to 08/31/25 Due on 09/02/25, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX	4,027.01			
09/02/25	Purchases	Purchase 4,027.01 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX		-4,027.01	4,027.01	
09/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		4,027.01		
09/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-4,027.01			
09/04/25	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1		1,449,975.00		
09/04/25	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1		50,025.00		
09/04/25	Sales/Maturities	Final Maturity 100:100 Debit 1,500,000.00 USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1			-1,449,975.00	
09/04/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1053440840		-50,025.00		
09/04/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1053440840	50,025.00			



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
09/04/25	Purchases	Purchase 1,500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 31846V567, TICKER FGZXX		-1,500,000.00	1,500,000.00	
09/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-50,025.00			
09/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		50,025.00		
09/15/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		46,000.00		
09/15/25	Purchases	Purchase 46,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/15/25, Contractual Settlement Date 09/15/25, CUSIP 31846V567, TICKER FGZXX		-46,000.00	46,000.00	
09/17/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-08-01 SCPPA REQ NO RTF-121 SAN JUAN UNIT 3 PROJECT - B102008		-390,882.90		
09/17/25	Sales/Maturities	Sale 390,882.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/17/25, Contractual Settlement Date 09/17/25, CUSIP 31846V567, TICKER FGZXX		390,882.90	-390,882.90	
09/18/25	Purchases	Purchase 1,300,000.00 Par Value of FEDERAL NATL MTG ASSN 06-NOV-2025 @ 99.46%, Trade Date 09/16/25, Contractual Settlement Date 09/18/25, Traded through PNC Securities Corp 82145, CUSIP 313589NX7, ISIN US313589NX77		-1,292,939.92	1,292,939.92	
09/18/25	Sales/Maturities	Sale 1,292,939.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX		1,292,939.92	-1,292,939.92	
09/24/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0825 SCPPA REQ RTF-122 SAN JUAN UNIT 3 PROJECT - B102008		-7,105.20		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
09/24/25	Sales/Maturities	Sale 7,105.20 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX		7,105.20	-7,105.20	
10/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 09/01/25 to 09/30/25 Due on 10/01/25, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX	5,178.45			
10/01/25	Purchases	Purchase 5,178.45 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX		-5,178.45	5,178.45	
10/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-5,178.45			
10/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		5,178.45		
10/15/25	Purchases	Purchase 3,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.175 % 09-OCT-2030 @ 100.00% Paid Accrued Interest of \$2,087.50, Trade Date 10/14/25, Contractual Settlement Date 10/15/25, Traded through Multi-Bank Securities Inc 62518, CUSIP 3130B7UH5, ISIN US3130B7UH54		-3,000,000.00 -2,087.50	3,000,000.00	
10/15/25	Transfers	Cash Transfer - Purchase Interest Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1057400578	-2,087.50			
10/15/25	Transfers	Cash Transfer - Purchase Interest Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1057400578		2,087.50		
10/15/25	Asset Income	Interest Payment 0.0429 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78	64,350.00			
10/15/25	Asset Income	Interest Payment 0.0375 USD USA TREASURY NTS 3.75 % 15-APR-2026 For 3,500,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 91282CGV7, SEDOL BN6QD47	65,625.00			



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/15/25	Sales/Maturities	Sale 747,690.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 31846V567, TICKER FGZXX		747,690.42	-747,690.42	
10/15/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		46,000.00		
10/15/25	Sales/Maturities	Full Call 1 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78		3,000,000.00		
10/15/25	Sales/Maturities	Full Call 100:100 Debit 3,000,000.00 FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, Federal Short Term Gain of \$750.00, CUSIP 3133ERXE6, SEDOL BP2VS78			-2,999,250.00	750.00
10/15/25	Purchases	Purchase 921,577.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 31846V567, TICKER FGZXX		-921,577.92	921,577.92	
10/16/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-127,887.50			
10/16/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		127,887.50		
10/17/25	Cash Disbursements	Cash Disbursement, SCPPA TRUSTEE FEES PER REQ RTF-123 - B102008		-3,970.00		
10/17/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-09-01 SCPPA REQ NO RTF-123 SAN JUAN UNIT 3 PROJECT - B102008		-586,538.14		
10/17/25	Sales/Maturities	Sale 590,508.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/17/25, Contractual Settlement Date 10/17/25, CUSIP 31846V567, TICKER FGZXX		590,508.14	-590,508.14	
10/24/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0925 AND PENV-SCP-0925 SCPPA REQ RTF-124 SAN JUAN UNIT 3 PROJECT - B102008		-47,908.27		



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/24/25	Sales/Maturities	Sale 47,908.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX		47,908.27	-47,908.27	
11/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/25 to 10/31/25 Due on 11/03/25, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX	1,854.18			
11/03/25	Purchases	Purchase 1,854.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX		-1,854.18	1,854.18	
11/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1,854.18			
11/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		1,854.18		
11/06/25	Sales/Maturities	Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77		1,292,939.92		
11/06/25	Asset Income	Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77		7,060.08		
11/06/25	Sales/Maturities	Final Maturity 100:100 Debit 1,300,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77			-1,292,939.92	
11/06/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1059370334		-7,060.08		
11/06/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1059370334	7,060.08			



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/06/25	Purchases	Purchase 1,300,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 31846V567, TICKER FGZXX		-1,300,000.00	1,300,000.00	
11/06/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-7,060.08			
11/06/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		7,060.08		
11/13/25	Purchases	Purchase 1,000,000.00 Par Value of FHLMC 0.398 % 13-Nov-2029 @ 100.00%, Trade Date 11/10/25, Contractual Settlement Date 11/13/25, Traded through UBS Financial Services LLC 0221, CUSIP 3134HB5P2, ISIN US3134HB5P25		-1,000,000.00	1,000,000.00	
11/13/25	Sales/Maturities	Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 31846V567, TICKER FGZXX		1,000,000.00	-1,000,000.00	
11/13/25	Asset Income	Interest Payment 0.009566666 USD FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343	9,566.67			
11/13/25	Sales/Maturities	Full Call 1 USD FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343		1,000,000.00		
11/13/25	Sales/Maturities	Full Call 100:100 Debit 1,000,000.00 FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343			-1,000,000.00	
11/13/25	Purchases	Purchase 1,009,566.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 31846V567, TICKER FGZXX		-1,009,566.67	1,009,566.67	
11/14/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-9,566.67			
11/14/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		9,566.67		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/14/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-10-01 SCPPA REQ NO RTF-125 SAN JUAN UNIT 3 PROJECT - B102008		-533,351.05		
11/14/25	Sales/Maturities	Sale 533,351.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/14/25, Contractual Settlement Date 11/14/25, CUSIP 31846V567, TICKER FGZXX		533,351.05	-533,351.05	
11/18/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF TO SAN JUAN MRTF 200-137-000 PER BUDGET 2025-2026		46,000.00		
11/18/25	Purchases	Purchase 46,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/25, Contractual Settlement Date 11/18/25, CUSIP 31846V567, TICKER FGZXX		-46,000.00	46,000.00	
11/19/25	Asset Income	Interest Payment 0.0113 USD FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49	22,600.00			
11/19/25	Purchases	Purchase 22,600.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 31846V567, TICKER FGZXX		-22,600.00	22,600.00	
11/19/25	Sales/Maturities	Full Call 1 USD FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49		2,000,000.00		
11/19/25	Sales/Maturities	Full Call 100:100 Debit 2,000,000.00 FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49			-2,000,000.00	
11/19/25	Purchases	Purchase 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 31846V567, TICKER FGZXX		-2,000,000.00	2,000,000.00	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/20/25	Purchases	Purchase 2,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.25 % 14-NOV-2030 @ 100.00% Paid Accrued Interest of \$236.11, Trade Date 11/19/25, Contractual Settlement Date 11/20/25, Traded through Raymond James and Assoc. /FI 0390, CUSIP 3130B8NC2, ISIN US3130B8NC24		-2,000,000.00 -236.11	2,000,000.00	
11/20/25	Transfers	Cash Transfer - Purchase Interest Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1059831884	-236.11			
11/20/25	Transfers	Cash Transfer - Purchase Interest Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1059831884		236.11		
11/20/25	Transfers	Cash Transfer - Purchase Interest Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1059831846	-236.11			
11/20/25	Transfers	Cash Transfer - Purchase Interest Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1059831846		236.11		
11/20/25	Transfers	Cash Transfer - Purchase Interest Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1059833517		-236.11		
11/20/25	Transfers	Cash Transfer - Purchase Interest Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1059833517	236.11			
11/20/25	Sales/Maturities	Sale 2,000,236.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX		2,000,236.11	-2,000,236.11	
11/20/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-22,363.89			
11/20/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		22,363.89		
11/20/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1025 AND PENV-SCP-1025 SCPPA REQ RTF-126 SAN JUAN UNIT 3 PROJECT - B102008		-31,178.69		



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/20/25	Sales/Maturities	Sale 31,178.69 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX		31,178.69	-31,178.69	
11/25/25	Purchases	Purchase 500,000.00 Par Value of UNITED STATE TREAS BILLS 05-Feb-2026 @ 99.25%, Trade Date 11/24/25, Contractual Settlement Date 11/25/25, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797RL3, SEDOL BRT7WT3		-496,262.00	496,262.00	
11/25/25	Sales/Maturities	Sale 496,262.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX		496,262.00	-496,262.00	
12/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/25 to 11/30/25 Due on 12/01/25, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX	3,331.53			
12/01/25	Purchases	Purchase 3,331.53 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX		-3,331.53	3,331.53	
12/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,331.53			
12/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,331.53		
12/12/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2025-2026		46,000.00		
12/12/25	Purchases	Purchase 46,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/12/25, Contractual Settlement Date 12/12/25, CUSIP 31846V567, TICKER FGZXX		-46,000.00	46,000.00	
12/12/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-11-01 SCPPA REQ NO RTF-127 SAN JUAN UNIT 3 PROJECT - B102008		-368,825.74		



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/12/25	Sales/Maturities	Sale 368,825.74 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/12/25, Contractual Settlement Date 12/12/25, CUSIP 31846V567, TICKER FGZXX		368,825.74	-368,825.74	
12/15/25	Asset Income	Interest Payment 0.04 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 91282CGA3, SEDOL BL6JPN5	40,000.00			
12/15/25	Sales/Maturities	Final Maturity 1 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 91282CGA3, SEDOL BL6JPN5		2,000,000.00		
12/15/25	Sales/Maturities	Final Maturity 100:100 Debit 2,000,000.00 U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, Federal Long Term Gain of \$6,250.00, CUSIP 91282CGA3, SEDOL BL6JPN5			-1,993,750.00	6,250.00
12/15/25	Purchases	Purchase 2,040,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 31846V567, TICKER FGZXX		-2,040,000.00	2,040,000.00	
12/15/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-40,000.00			
12/15/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		40,000.00		
12/19/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1125 AND PENV-SCP-1125 SCPPA REQ RTF-128 SAN JUAN UNIT 3 PROJECT - B102008		-57,487.07		
12/19/25	Sales/Maturities	Sale 57,487.07 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX		57,487.07	-57,487.07	
12/23/25	Purchases	Purchase 1,500,000.00 Par Value of FED HOME LOAN MTG 02-MAR-2026 @ 99.32%, Trade Date 12/22/25, Contractual Settlement Date 12/23/25, Traded through PNC Securities Corp 82145, CUSIP 313397TT8, SEDOL BSZC341		-1,489,822.50	1,489,822.50	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/23/25	Sales/Maturities	Sale 1,489,822.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/23/25, Contractual Settlement Date 12/23/25, CUSIP 31846V567, TICKER FGZXX		1,489,822.50	-1,489,822.50	
12/30/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN DEPOSITORY ACCOUNT 214089000 FOR REQUIRED FUNDING AS OF DEC 31 2025, PER MINE RECLAMATION AND TRUST FUNDS AGREEMENT. (2025 FUNDING TARGET 15,303,091)		1,100,000.00		
12/30/25	Purchases	Purchase 1,100,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/30/25, Contractual Settlement Date 12/30/25, CUSIP 31846V567, TICKER FGZXX		-1,100,000.00	1,100,000.00	
12/31/25	Purchases	Purchase 500,000.00 Par Value of USA TREASURY BILLS 15-JAN-2026 @ 99.85%, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 912797RJ8, SEDOL BV5PL47		-499,273.44	499,273.44	
12/31/25	Purchases	Purchase 500,000.00 Par Value of FED HOME LOAN BK 09-Feb-2026 @ 99.61%, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 313385SW7, SEDOL BZ7MJP1		-498,055.56	498,055.56	
12/31/25	Purchases	Purchase 800,000.00 Par Value of FEDERAL FARM CR BKS 4.18 % 24-DEC-2030 @ 100.00% Paid Accrued Interest of \$650.22, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 3133ET5G8, ISIN US3133ET5G84		-800,000.00 -650.22	800,000.00	
12/31/25	Transfers	Cash Transfer - Purchase Interest Transfer To [REDACTED] SCPPA San Juan Generating Station TR Primary (Capital), 1061917061	-650.22			
12/31/25	Transfers	Cash Transfer - Purchase Interest Transfer From [REDACTED] SCPPA San Juan Generating Station TR Primary (Income), 1061917061		650.22		
12/31/25	Sales/Maturities	Sale 1,797,979.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX		1,797,979.22	-1,797,979.22	
Ending Balance 12/31/25			-650.22	\$650.22	\$15,405,628.76	\$8,290.00



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

Estimates should not be used for tax purposes



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

SALES AND MATURITIES

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FED FARM CREDIT 4.875 % 21-FEB-2025						
02/21/25	Final Maturity 1 USD FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 3133EP3P8, SEDOL BRJYQZ8	0.00	0.00	500,000.00	0.00	0.00
02/21/25	Final Maturity 100:100 Debit 500,000.00 FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, Federal Short Term Gain of \$1,010.00, CUSIP 3133EP3P8, SEDOL BRJYQZ8	-500,000.00	-498,990.00	0.00	0.00	1,010.00
Total FED FARM CREDIT 4.875 % 21-FEB-2025		-500,000.00	-\$498,990.00	\$500,000.00	\$0.00	\$1,010.00
FEDERAL HOME LN MTG CORP 06-JUN-2025						
06/06/25	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54	0.00	0.00	2,487,166.68	0.00	0.00
06/06/25	Final Maturity 100:100 Debit 2,500,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54	-2,500,000.00	-2,487,166.68	0.00	0.00	0.00
Total FEDERAL HOME LN MTG CORP 06-JUN-2025		-2,500,000.00	-\$2,487,166.68	\$2,487,166.68	\$0.00	\$0.00
FEDERAL NATL MTG ASSN 06-NOV-2025						
11/06/25	Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77	0.00	0.00	1,292,939.92	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
11/06/25	Final Maturity 100:100 Debit 1,300,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77	-1,300,000.00	-1,292,939.92	0.00	0.00	0.00
Total FEDERAL NATL MTG ASSN 06-NOV-2025		-1,300,000.00	-\$1,292,939.92	\$1,292,939.92	\$0.00	\$0.00

FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676

01/17/25	Sale 438,368.01 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/17/25, Contractual Settlement Date 01/17/25, CUSIP 31846V567, TICKER FGZXX	-438,368.01	-438,368.01	438,368.01	0.00	0.00
01/27/25	Sale 2,710.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/27/25, Contractual Settlement Date 01/27/25, CUSIP 31846V567, TICKER FGZXX	-2,710.47	-2,710.47	2,710.47	0.00	0.00
01/30/25	Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/30/25, Contractual Settlement Date 01/30/25, CUSIP 31846V567, TICKER FGZXX	-2,000,000.00	-2,000,000.00	2,000,000.00	0.00	0.00
02/14/25	Sale 367,178.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/14/25, Contractual Settlement Date 02/14/25, CUSIP 31846V567, TICKER FGZXX	-367,178.25	-367,178.25	367,178.25	0.00	0.00
02/21/25	Sale 998,002.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 31846V567, TICKER FGZXX	-998,002.50	-998,002.50	998,002.50	0.00	0.00
02/26/25	Sale 2,535.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX	-2,535.98	-2,535.98	2,535.98	0.00	0.00
03/19/25	Sale 462,288.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/19/25, Contractual Settlement Date 03/19/25, CUSIP 31846V567, TICKER FGZXX	-462,288.03	-462,288.03	462,288.03	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
03/21/25	Sale 7,205.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX	-7,205.35	-7,205.35	7,205.35	0.00	0.00
04/17/25	Sale 366,808.56 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/17/25, Contractual Settlement Date 04/17/25, CUSIP 31846V567, TICKER FGZXX	-366,808.56	-366,808.56	366,808.56	0.00	0.00
04/23/25	Sale 3,092.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX	-3,092.29	-3,092.29	3,092.29	0.00	0.00
04/23/25	Sale 2,487,166.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX	-2,487,166.68	-2,487,166.68	2,487,166.68	0.00	0.00
04/30/25	Sale 1,043,944.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 31846V567, TICKER FGZXX	-1,043,944.18	-1,043,944.18	1,043,944.18	0.00	0.00
05/16/25	Sale 542,826.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/16/25, Contractual Settlement Date 05/16/25, CUSIP 31846V567, TICKER FGZXX	-542,826.29	-542,826.29	542,826.29	0.00	0.00
06/17/25	Sale 1,787,931.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX	-1,787,931.98	-1,787,931.98	1,787,931.98	0.00	0.00
06/18/25	Sale 493,350.93 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/18/25, Contractual Settlement Date 06/18/25, CUSIP 31846V567, TICKER FGZXX	-493,350.93	-493,350.93	493,350.93	0.00	0.00
06/25/25	Sale 986.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX	-986.47	-986.47	986.47	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
07/17/25	Sale 421,901.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/17/25, Contractual Settlement Date 07/17/25, CUSIP 31846V567, TICKER FGZXX	-421,901.62	-421,901.62	421,901.62	0.00	0.00
07/25/25	Sale 5,530.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX	-5,530.27	-5,530.27	5,530.27	0.00	0.00
08/15/25	Sale 471,998.02 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/15/25, Contractual Settlement Date 08/15/25, CUSIP 31846V567, TICKER FGZXX	-471,998.02	-471,998.02	471,998.02	0.00	0.00
08/19/25	Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/19/25, Contractual Settlement Date 08/19/25, CUSIP 31846V567, TICKER FGZXX	-2,000,000.00	-2,000,000.00	2,000,000.00	0.00	0.00
08/21/25	Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/21/25, Contractual Settlement Date 08/21/25, CUSIP 31846V567, TICKER FGZXX	-1,000,000.00	-1,000,000.00	1,000,000.00	0.00	0.00
08/22/25	Sale 17,640.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX	-17,640.39	-17,640.39	17,640.39	0.00	0.00
09/17/25	Sale 390,882.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/17/25, Contractual Settlement Date 09/17/25, CUSIP 31846V567, TICKER FGZXX	-390,882.90	-390,882.90	390,882.90	0.00	0.00
09/18/25	Sale 1,292,939.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX	-1,292,939.92	-1,292,939.92	1,292,939.92	0.00	0.00
09/24/25	Sale 7,105.20 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX	-7,105.20	-7,105.20	7,105.20	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
10/15/25	Sale 747,690.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 31846V567, TICKER FGZXX	-747,690.42	-747,690.42	747,690.42	0.00	0.00
10/17/25	Sale 590,508.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/17/25, Contractual Settlement Date 10/17/25, CUSIP 31846V567, TICKER FGZXX	-590,508.14	-590,508.14	590,508.14	0.00	0.00
10/24/25	Sale 47,908.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX	-47,908.27	-47,908.27	47,908.27	0.00	0.00
11/13/25	Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 31846V567, TICKER FGZXX	-1,000,000.00	-1,000,000.00	1,000,000.00	0.00	0.00
11/14/25	Sale 533,351.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/14/25, Contractual Settlement Date 11/14/25, CUSIP 31846V567, TICKER FGZXX	-533,351.05	-533,351.05	533,351.05	0.00	0.00
11/20/25	Sale 2,000,236.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX	-2,000,236.11	-2,000,236.11	2,000,236.11	0.00	0.00
11/20/25	Sale 31,178.69 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX	-31,178.69	-31,178.69	31,178.69	0.00	0.00
11/25/25	Sale 496,262.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX	-496,262.00	-496,262.00	496,262.00	0.00	0.00
12/12/25	Sale 368,825.74 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/12/25, Contractual Settlement Date 12/12/25, CUSIP 31846V567, TICKER FGZXX	-368,825.74	-368,825.74	368,825.74	0.00	0.00



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

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
12/19/25	Sale 57,487.07 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX	-57,487.07	-57,487.07	57,487.07	0.00	0.00
12/23/25	Sale 1,489,822.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/23/25, Contractual Settlement Date 12/23/25, CUSIP 31846V567, TICKER FGZXX	-1,489,822.50	-1,489,822.50	1,489,822.50	0.00	0.00
12/31/25	Sale 1,797,979.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX	-1,797,979.22	-1,797,979.22	1,797,979.22	0.00	0.00
Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676		-25,773,643.50	-\$25,773,643.50	\$25,773,643.50	\$0.00	\$0.00
USA TREASURY BILLS 04-Sep-2025						
09/04/25	Final Maturity 1 USD USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1	0.00	0.00	1,449,975.00	0.00	0.00
09/04/25	Final Maturity 100:100 Debit 1,500,000.00 USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1	-1,500,000.00	-1,449,975.00	0.00	0.00	0.00
Total USA TREASURY BILLS 04-Sep-2025		-1,500,000.00	-\$1,449,975.00	\$1,449,975.00	\$0.00	\$0.00
USA TREASURY BILLS 12-AUG-2025						
08/12/25	Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46	0.00	0.00	1,787,931.98	0.00	0.00



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

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
08/12/25	Final Maturity 100:100 Debit 1,800,000.00 USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46	-1,800,000.00	-1,787,931.98	0.00	0.00	0.00
Total USA TREASURY BILLS 12-AUG-2025		-1,800,000.00	-\$1,787,931.98	\$1,787,931.98	\$0.00	\$0.00
Total Cash and Cash Equivalents		-33,373,643.50	-\$33,290,647.08	\$33,291,657.08	\$0.00	\$1,010.00
Fixed Income						
FED FARM CREDIT 4.29 % 15-OCT-2026						
10/15/25	Full Call 1 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78	0.00	0.00	3,000,000.00	0.00	0.00
10/15/25	Full Call 100:100 Debit 3,000,000.00 FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, Federal Short Term Gain of \$750.00, CUSIP 3133ERXE6, SEDOL BP2VS78	-3,000,000.00	-2,999,250.00	0.00	0.00	750.00
Total FED FARM CREDIT 4.29 % 15-OCT-2026		-3,000,000.00	-\$2,999,250.00	\$3,000,000.00	\$0.00	\$750.00
FED HOME LOAN BK 4.5 % 30-OCT-2026						
04/30/25	Full Call 1 USD FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0	0.00	0.00	2,000,000.00	0.00	0.00
04/30/25	Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0	-2,000,000.00	-2,000,000.00	0.00	0.00	0.00
Total FED HOME LOAN BK 4.5 % 30-OCT-2026		-2,000,000.00	-\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00



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

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
FED HOME LOAN BK 5 % 17-APR-2030						
08/18/25	Full Call 1 USD FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8	0.00	0.00	2,000,000.00	0.00	0.00
08/18/25	Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8	-2,000,000.00	-2,000,000.00	0.00	0.00	0.00
Total FED HOME LOAN BK 5 % 17-APR-2030		-2,000,000.00	-\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00
FEDERAL AGRIC MTG CORP 4.84 % 24-JAN-2025						
01/24/25	Final Maturity 1 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31422XV33, ISIN US31422XV338	0.00	0.00	1,400,000.00	0.00	0.00
01/24/25	Final Maturity 100:100 Debit 1,400,000.00 FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value of FEDERAL AGRIC MTG CORP M T N 4.84 % 24-JAN-2025 Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, Federal Long Term Gain of \$280.00, CUSIP 31422XV33, ISIN US31422XV338	-1,400,000.00	-1,399,720.00	0.00	0.00	280.00
Total FEDERAL AGRIC MTG CORP 4.84 % 24-JAN-2025		-1,400,000.00	-\$1,399,720.00	\$1,400,000.00	\$0.00	\$280.00
FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030						
11/19/25	Full Call 1 USD FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49	0.00	0.00	2,000,000.00	0.00	0.00
11/19/25	Full Call 100:100 Debit 2,000,000.00 FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49	-2,000,000.00	-2,000,000.00	0.00	0.00	0.00
Total FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030		-2,000,000.00	-\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00



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

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January 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
FEDERAL HOME LN MTG CORP 10-MAR-2025						
03/10/25	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99	0.00	0.00	998,002.50	0.00	0.00
03/10/25	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99	-1,000,000.00	-998,002.50	0.00	0.00	0.00
Total FEDERAL HOME LN MTG CORP 10-MAR-2025		-1,000,000.00	-\$998,002.50	\$998,002.50	\$0.00	\$0.00
FHLB 4.2 % 13-Aug-2026						
11/13/25	Full Call 1 USD FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343	0.00	0.00	1,000,000.00	0.00	0.00
11/13/25	Full Call 100:100 Debit 1,000,000.00 FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343	-1,000,000.00	-1,000,000.00	0.00	0.00	0.00
Total FHLB 4.2 % 13-Aug-2026		-1,000,000.00	-\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00
INTERNATIONAL BK FOR RECON&D 04-APR-2025						
04/04/25	Final Maturity 1 USD INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93	0.00	0.00	2,959,866.66	0.00	0.00
04/04/25	Final Maturity 100:100 Debit 3,000,000.00 INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93	-3,000,000.00	-2,959,866.66	0.00	0.00	0.00
Total INTERNATIONAL BK FOR RECON&D 04-APR-2025		-3,000,000.00	-\$2,959,866.66	\$2,959,866.66	\$0.00	\$0.00



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

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705376823-260101-9837--058129714- 06

SALES AND MATURITIES (continued)						
Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
U S TREASURY NOTE 4 % 15-DEC-2025						
12/15/25	Final Maturity 1 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 91282CGA3, SEDOL BL6JPN5	0.00	0.00	2,000,000.00	0.00	0.00
12/15/25	Final Maturity 100:100 Debit 2,000,000.00 U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, Federal Long Term Gain of \$6,250.00, CUSIP 91282CGA3, SEDOL BL6JPN5	-2,000,000.00	-1,993,750.00	0.00	0.00	6,250.00
Total U S TREASURY NOTE 4 % 15-DEC-2025		-2,000,000.00	-\$1,993,750.00	\$2,000,000.00	\$0.00	\$6,250.00
Total Fixed Income		-17,400,000.00	-\$17,350,589.16	\$17,357,869.16	\$0.00	\$7,280.00
Total Sales & Maturities		-50,773,643.50	-\$50,641,236.24	\$50,649,526.24	\$0.00	\$8,290.00

SALES AND MATURITIES MESSAGES	
Short Term Gain/Loss: \$1,760.00	
Long Term Gain/Loss: \$6,530.00	
Estimates should not be used for tax purposes	



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

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058129834- 5-N-06
705376823-260101-9837--058129714- 06

BOND SUMMARY			
	Par Value	Market Value	Percent of Category
SHORT-TERM MATURITY DETAIL			
91 to 120 Days			
USA TREASURY NTS 3.75 % 15-APR-2026	3,500,000.00	3,501,645.00	100.00
Total 91 to 120 Days	3,500,000.00	\$3,501,645.00	100.00
Total of Category			
	3,500,000.00	\$3,501,645.00	100.00
MATURITY SUMMARY			
2025	0.00	0.00	0.00
2026	3,500,000.00	3,501,645.00	28.33
2027	2,070,000.00	2,058,759.90	16.66
2028	0.00	0.00	0.00
2029	1,000,000.00	999,640.00	8.09
2030	5,800,000.00	5,798,256.00	46.92
Total of Category	12,370,000.00	\$12,358,300.90	100.00
MOODY'S RATING			
Aa1	12,370,000.00	12,358,300.90	100.00
Total of Category	12,370,000.00	\$12,358,300.90	100.00
S&P RATING			
AA+	8,870,000.00	8,856,655.90	71.67
N/A	3,500,000.00	3,501,645.00	28.33
Total of Category	12,370,000.00	\$12,358,300.90	100.00



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

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058129834- 5-N-06
705376823-260101-9837--058129714- 06

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January 1, 2025 to December 31, 2025

BOND SUMMARY MESSAGES

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

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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

Decommissioning Investment Committee
Southern California Public Power Authority
Certificate for Annual Funding Status Report
For Period Ending December 31, 2025

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 29, 2026



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, 2025

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

Table of Contents

PART 1 - GENERAL INFORMATION

- 1.0 Alternative Statement regarding Non-funding (for Years Prior to 2024)
- 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 as of 12/31/2025

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, 2025

Part 1 – General Information

1.0 Alternative Statement regarding Non-funding (for Years Prior to 2024) – Not applicable

2.0 Description of Funds

A. Independent Trustee:	U.S. Bank Trust Company, National Association 633 West Fifth Street, 24 th Floor Los Angeles, California 90071
B. Investments:	- Safety of principal - Liquidity consistent with the cash needs of the San Juan 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, 2025

Part 1 – General Information

3.0 Statement of Investment Policies and Restrictions

Southern California Public Power Authority's (SCPPA) investments are governed by the State of California Government Code, Sections 6509.5 and 53600 et seq. and adheres to the investments restrictions as outlined in the San Juan Decommissioning and Trust Funds Agreement dated July 31, 2025. Investments are limited to securities that are indicated in SCPPA's Investment Policy as listed below:

- U.S. Government Securities
- Federal Agency & U.S. 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 Deposits
- 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, 2025

Part 1 – General Information

4.0 Financial Report

Beginning Trust Market Value 01/01/2025	\$2,541,043
Contributions Made During 2025	
a. Discretionary Deposit	\$100,000
b. Correcting Deposit	\$0
Unrealized gain (loss)	(\$17,547)
Income (Payments)	
a. Dividend and interest income	\$104,409
b. Trust expenses	\$0
c. Decommissioning expenses	(\$1,548,430)
Ending Trust Market Value 12/31/2025	\$1,179,475
Decommissioning Funding Target Amount	\$1,171,818
Amount Over (Under) Funding Target Amount	\$7,657

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

Part 2 – Summary of Status of Decommissioning Trust Funds

5.0 Summary of Values of Investments as of 12/31/2025

5.01	Cash and Cash Equivalents	\$680,565
5.02	Fixed Income	\$498,910
5.03	Equity	\$0
5.04	Other Investments	\$0
5.05	Total	\$1,179,475

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

Part 3 – Exhibits

3.1 Summary of Investments

U.S. Bank Money Market Fund	\$180,565

U.S. Government Securities

U.S. Treasury Bills	\$500,000

Federal Agency & U.S. Government Sponsored Enterprise Obligations

Federal Farm Credit Bank	\$498,910

3.2 Trust Bank Asset Detail Statement

Attached



1414
058129834- 5-N-06
705339713-260101-9827--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

Rosalyn Volk

Phone:

Email: rosalyn.volk@usbank.com

Account Number: [REDACTED]

**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, 2025 to December 31, 2025

000638097717938 S
Southern CA Public Power Authority
ATTN Yolanda Pantig Investment Mgr
1160 Nicole Ct
Glendora, CA 91740



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

MARKET VALUE SUMMARY

Current Period
01/01/25 to 12/31/25

Beginning Market Value	\$2,541,042.57

Cash and Securities Receipts	52,547.67

Cash and Securities Disbursements	-1,600,977.35

Transfers	100,000.00

Adjusted Market Value	\$1,092,612.89

Investment Results

Interest, Dividends and Other Income	104,408.77

Net Change in Investment Value	-17,547.03

Total Investment Results	\$86,861.74

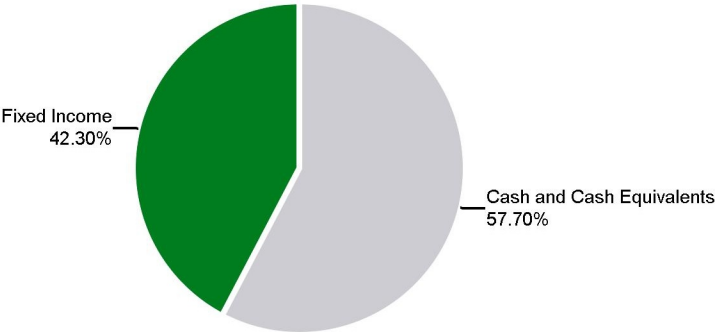
Ending Market Value	\$1,179,474.63



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

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	680,564.63	57.70	6,578.75
Fixed Income	498,910.00	42.30	20,900.00
Total Market Value	\$1,179,474.63	100.00	\$27,478.75



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



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

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 01/01/25	\$0.00	\$0.00	\$0.00
Taxable Interest	18,000.00	47,538.27	65,538.27
Taxable Dividends	38,870.50		38,870.50
Cash Receipts		52,547.67	52,547.67
Cash Disbursements		-1,600,977.35	-1,600,977.35
Transfers	-57,276.89	157,276.89	100,000.00
Purchases		-6,768,680.37	-6,768,680.37
Sales		7,352,055.34	7,352,055.34
Net Money Market Activity		760,645.94	760,645.94
Ending Balance 12/31/25	-\$406.39	\$406.39	\$0.00

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
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 31846V567; FGZXX	180,564.630	1.0000	180,564.63	180,564.63 1.00	0.00	15.31	6,578.75	3.64
Total U.S. Money Markets			\$180,564.63	\$180,564.63	\$0.00	15.31	\$6,578.75	
U.S. Government Short Term Obligations								
USA TREASURY BILLS 02-JAN-2026 912797RA7; BNC2PS7	500,000.000	100.0000	500,000.00	497,977.03 99.60	2,022.97	42.39	0.00	0.00
Total U.S. Government Short Term Obligations			\$500,000.00	\$497,977.03	\$2,022.97	42.39	\$0.00	
Cash								
Principal Cash			406.39	406.39		0.03		
Income Cash			-406.39	-406.39		-0.03		
Total Cash			\$0.00	\$0.00	\$0.00	0.00	\$0.00	
Total Cash and Cash Equivalents			\$680,564.63	\$678,541.66	\$2,022.97	57.70	\$6,578.75	

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
Fixed Income								
U.S. Government Obligations								
FED FARM CREDIT 4.18 % 24-DEC-2030 3133ET5G8; BSD60D3 Standard & Poors Rating: AA+ Moody's Rating: Aa1	500,000.000	99.7820	498,910.00	500,000.00 100.00	-1,090.00	42.30	20,900.00	4.19
Total U.S. Government Obligations			\$498,910.00	\$500,000.00	-\$1,090.00	42.30	\$20,900.00	
Total Fixed Income			\$498,910.00	\$500,000.00	-\$1,090.00	42.30	\$20,900.00	
Total Assets			\$1,179,474.63	\$1,178,541.66	\$932.97	100.00	\$27,478.75	
Estimated Current Yield								2.33

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.



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

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January 1, 2025 to December 31, 2025

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 01/01/25			\$0.00	\$0.00	\$2,522,562.57	
01/02/25	Sales/Maturities	Final Maturity 1 USD FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3		781,352.00		
01/02/25	Asset Income	Final Maturity 1 USD FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3		18,648.00		
01/02/25	Sales/Maturities	Final Maturity 100:100 Debit 800,000.00 FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value of FED HOME LOAN BK 02-JAN-2025 Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3			-781,352.00	
01/02/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1031707338		-18,648.00		
01/02/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1031707338	18,648.00			
01/02/25	Purchases	Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX		-800,000.00	800,000.00	
01/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		18,648.00		
01/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-18,648.00			
01/02/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 12/01/24 to 12/31/24 Due on 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX	2,846.63			
01/02/25	Purchases	Purchase 2,846.63 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX		-2,846.63	2,846.63	



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
01/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,846.63			
01/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,846.63		
01/23/25	Purchases	Purchase 1,000,000.00 Par Value of USA TREASURY BILLS 06-Mar-2025 @ 99.51%, Trade Date 01/22/25, Contractual Settlement Date 01/23/25, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 912797MM6, SEDOL BSY4XG0		-995,070.83	995,070.83	
01/23/25	Sales/Maturities	Sale 995,070.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/23/25, Contractual Settlement Date 01/23/25, CUSIP 31846V567, TICKER FGZXX		995,070.83	-995,070.83	
01/31/25	Cash Receipts	Cash Receipt via ACH, ACH TRACE ID 091000017720736 FROM PUBLIC SERVICE COMPANY OF NEW MEXICO		52,547.67		
01/31/25	Purchases	Purchase 52,547.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/31/25, Contractual Settlement Date 01/31/25, CUSIP 31846V567, TICKER FGZXX		-52,547.67	52,547.67	
02/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 01/01/25 to 01/31/25 Due on 02/03/25, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX	5,195.66			
02/03/25	Purchases	Purchase 5,195.66 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX		-5,195.66	5,195.66	
02/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		5,195.66		
02/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-5,195.66			
02/26/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0125 SCPPA REQ DTF-62 SAN JUAN UNIT 3 PROJECT B102008		-114,690.92		



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

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/26/25	Sales/Maturities	Sale 114,690.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX		114,690.92	-114,690.92	
03/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX	2,589.72			
03/03/25	Purchases	Purchase 2,589.72 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX		-2,589.72	2,589.72	
03/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,589.72		
03/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,589.72			
03/06/25	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0		995,070.83		
03/06/25	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0		4,929.17		
03/06/25	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0			-995,070.83	
03/06/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1035796181		-4,929.17		
03/06/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1035796181	4,929.17			



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

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January 1, 2025 to December 31, 2025

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/06/25	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
03/06/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-4,929.17			
03/06/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		4,929.17		
03/21/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0225 SCPPA REQ DTF-63 SAN JUAN UNIT 3 PROJECT B102008		-133,497.71		
03/21/25	Purchases	Purchase 800,000.00 Par Value of INTERNATIONAL FIN CORP 09-APR-2025 @ 99.78%, Trade Date 03/19/25, Contractual Settlement Date 03/21/25, Traded through Pershing Inc 0443, CUSIP 459515EC2, ISIN US459515EC24		-798,205.56	798,205.56	
03/21/25	Sales/Maturities	Sale 931,703.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX		931,703.27	-931,703.27	
04/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 03/01/25 to 03/31/25 Due on 04/01/25, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX	4,311.39			
04/01/25	Purchases	Purchase 4,311.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX		-4,311.39	4,311.39	
04/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-4,311.39			
04/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		4,311.39		



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
04/09/25	Sales/Maturities	Final Maturity 1 USD INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24		798,205.56		
04/09/25	Asset Income	Final Maturity 1 USD INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24		1,794.44		
04/09/25	Sales/Maturities	Final Maturity 100:100 Debit 800,000.00 INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24			-798,205.56	
04/09/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1039251897		-1,794.44		
04/09/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1039251897	1,794.44			
04/09/25	Purchases	Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 31846V567, TICKER FGZXX		-800,000.00	800,000.00	
04/09/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1,794.44			
04/09/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		1,794.44		
04/23/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0325 SCPPA REQ DTF-64 SAN JUAN UNIT 3 PROJECT - B102008		-127,324.25		
04/23/25	Sales/Maturities	Sale 127,324.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX		127,324.25	-127,324.25	



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

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
04/23/25	Purchases	Purchase 1,000,000.00 Par Value of FEDERAL HOME LN MTG CORP 06-JUN-2025 @ 99.49%, Trade Date 04/22/25, Contractual Settlement Date 04/23/25, Traded through UBS Financial Services LLC 0221, CUSIP 313397GN5, ISIN US313397GN54		-994,866.67	994,866.67	
04/23/25	Sales/Maturities	Sale 994,866.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX		994,866.67	-994,866.67	
04/24/25	Asset Income	Interest Payment 0.045 USD FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34	18,000.00			
04/24/25	Purchases	Purchase 18,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 31846V567, TICKER FGZXX		-18,000.00	18,000.00	
04/24/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-18,000.00			
04/24/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		18,000.00		
04/24/25	Sales/Maturities	Full Call 1 USD FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34		800,000.00		
04/24/25	Sales/Maturities	Full Call 100:100 Debit 800,000.00 FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34			-800,000.00	
04/24/25	Purchases	Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 31846V567, TICKER FGZXX		-800,000.00	800,000.00	



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
05/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 04/01/25 to 04/30/25 Due on 05/01/25, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX	4,315.11			
05/01/25	Purchases	Purchase 4,315.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX		-4,315.11	4,315.11	
05/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		4,315.11		
05/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-4,315.11			
05/21/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0425 SCPPA REQ DTF-65 SAN JUAN UNIT 3 PROJECT - B102008		-100,652.62		
05/21/25	Sales/Maturities	Sale 100,652.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/21/25, Contractual Settlement Date 05/21/25, CUSIP 31846V567, TICKER FGZXX		100,652.62	-100,652.62	
05/22/25	Purchases	Purchase 1,000,000.00 Par Value of FED HOME LOAN BK 10-Jul-2025 @ 99.42%, Trade Date 05/20/25, Contractual Settlement Date 05/22/25, Traded through Raymond James and Assoc. /FI 0390, CUSIP 313385HY5, SEDOL BF1XN58		-994,242.50	994,242.50	
05/22/25	Sales/Maturities	Sale 994,242.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/22/25, Contractual Settlement Date 05/22/25, CUSIP 31846V567, TICKER FGZXX		994,242.50	-994,242.50	
06/02/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 05/01/25 to 05/31/25 Due on 06/02/25, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX	3,236.83			



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Account Number: [REDACTED]

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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
06/02/25	Purchases	Purchase 3,236.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX		-3,236.83	3,236.83	
06/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,236.83			
06/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,236.83		
06/06/25	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54		994,866.67		
06/06/25	Asset Income	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54		5,133.33		
06/06/25	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54			-994,866.67	
06/06/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1044687311		-5,133.33		
06/06/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1044687311	5,133.33			
06/06/25	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
06/06/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-5,133.33			
06/06/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		5,133.33		



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
06/17/25	Purchases	Purchase 500,000.00 Par Value of USA TREASURY BILLS 12-AUG-2025 @ 99.33%, Trade Date 06/13/25, Contractual Settlement Date 06/17/25, Traded through CastkeOak Securities 70152, CUSIP 912797QJ9, SEDOL BP5GP46		-496,647.78	496,647.78	
06/17/25	Sales/Maturities	Sale 496,647.78 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX		496,647.78	-496,647.78	
06/25/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0525 SCPPA REQ DTF-66 SAN JUAN UNIT 3 PROJECT - B102008		-199,442.30		
06/25/25	Sales/Maturities	Sale 199,442.30 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX		199,442.30	-199,442.30	
07/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 06/01/25 to 06/30/25 Due on 07/01/25, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX	2,525.61			
07/01/25	Purchases	Purchase 2,525.61 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX		-2,525.61	2,525.61	
07/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,525.61		
07/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,525.61			
07/10/25	Sales/Maturities	Final Maturity 1 USD FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58		994,242.50		
07/10/25	Asset Income	Final Maturity 1 USD FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58		5,757.50		



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
07/10/25	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58			-994,242.50	
07/10/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1048125235		-5,757.50		
07/10/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1048125235	5,757.50			
07/10/25	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
07/10/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-5,757.50			
07/10/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		5,757.50		
07/22/25	Purchases	Purchase 500,000.00 Par Value of FED HOME LOAN BK 09-SEP-2025 @ 99.42%, Trade Date 07/18/25, Contractual Settlement Date 07/22/25, Traded through UBS Financial Services LLC 0221, CUSIP 313385LM6, SEDOL B4368X1		-497,100.83	497,100.83	
07/22/25	Sales/Maturities	Sale 497,100.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/22/25, Contractual Settlement Date 07/22/25, CUSIP 31846V567, TICKER FGZXX		497,100.83	-497,100.83	
07/25/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0625 AND INS-06-25 SCPPA REQ DTF-67 SAN JUAN UNIT 3 PROJECT - B102008		-383,695.75		
07/25/25	Sales/Maturities	Sale 383,695.75 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX		383,695.75	-383,695.75	



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 07/01/25 to 07/31/25 Due on 08/01/25, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX	3,349.18			
08/01/25	Purchases	Purchase 3,349.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX		-3,349.18	3,349.18	
08/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,349.18		
08/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,349.18			
08/12/25	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46		496,647.78		
08/12/25	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46		3,352.22		
08/12/25	Sales/Maturities	Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46			-496,647.78	
08/12/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1051172524		-3,352.22		
08/12/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1051172524	3,352.22			
08/12/25	Purchases	Purchase 500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 31846V567, TICKER FGZXX		-500,000.00	500,000.00	
08/12/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,352.22			



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/12/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,352.22		
08/22/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0725 SCPPA REQ DTF-68 SAN JUAN UNIT 3 PROJECT - B102008		-105,595.35		
08/22/25	Sales/Maturities	Sale 105,595.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX		105,595.35	-105,595.35	
09/02/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 08/01/25 to 08/31/25 Due on 09/02/25, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX	3,169.38			
09/02/25	Purchases	Purchase 3,169.38 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX		-3,169.38	3,169.38	
09/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,169.38			
09/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,169.38		
09/09/25	Sales/Maturities	Final Maturity 1 USD FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1		497,100.83		
09/09/25	Asset Income	Final Maturity 1 USD FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1		2,899.17		
09/09/25	Sales/Maturities	Final Maturity 100:100 Debit 500,000.00 FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1			-497,100.83	



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
09/09/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SPPA San Juan Decomm Trust FD 2017 Primary (Income), 1053728954		-2,899.17		
09/09/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1053728954	2,899.17			
09/09/25	Purchases	Purchase 500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 31846V567, TICKER FGZXX		-500,000.00	500,000.00	
09/09/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,899.17			
09/09/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,899.17		
09/18/25	Purchases	Purchase 1,000,000.00 Par Value of FEDERAL NATL MTG ASSN 06-NOV-2025 @ 99.46%, Trade Date 09/16/25, Contractual Settlement Date 09/18/25, Traded through PNC Securities Corp 82145, CUSIP 313589NX7, ISIN US313589NX77		-994,569.17	994,569.17	
09/18/25	Sales/Maturities	Sale 994,569.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX		994,569.17	-994,569.17	
09/24/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0825 SPPA REQ DTF-69 SAN JUAN UNIT 3 PROJECT - B102008		-130,950.32		
09/24/25	Sales/Maturities	Sale 130,950.32 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX		130,950.32	-130,950.32	
10/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 09/01/25 to 09/30/25 Due on 10/01/25, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX	3,095.64			



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TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/01/25	Purchases	Purchase 3,095.64 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX		-3,095.64	3,095.64	
10/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,095.64			
10/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,095.64		
10/24/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0925 SCPPA REQ DTF-70 SAN JUAN UNIT 3 PROJECT - B102008		-110,169.05		
10/24/25	Sales/Maturities	Sale 110,169.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX		110,169.05	-110,169.05	
11/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/25 to 10/31/25 Due on 11/03/25, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX	1,196.06			
11/03/25	Purchases	Purchase 1,196.06 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX		-1,196.06	1,196.06	
11/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1,196.06			
11/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		1,196.06		
11/06/25	Sales/Maturities	Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77		994,569.17		



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/06/25	Asset Income	Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77		5,430.83		
11/06/25	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77			-994,569.17	
11/06/25	Transfers	Cash Transfer - Income Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1059370151		-5,430.83		
11/06/25	Transfers	Cash Transfer - Income Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1059370151	5,430.83			
11/06/25	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
11/06/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-5,430.83			
11/06/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		5,430.83		
11/20/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV INS-10-25 AND DECOM-SCP-1025 SCPPA REQ DTF-71 SAN JUAN UNIT 3 PROJECT - B102008		-112,544.14		
11/20/25	Sales/Maturities	Sale 112,544.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX		112,544.14	-112,544.14	
11/25/25	Purchases	Purchase 500,000.00 Par Value of USA TREASURY BILLS 02-JAN-2026 @ 99.60%, Trade Date 11/24/25, Contractual Settlement Date 11/25/25, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797RA7, SEDOL BNC2PS7		-497,977.03	497,977.03	



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/25/25	Sales/Maturities	Sale 497,977.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX		497,977.03	-497,977.03	
12/01/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/25 to 11/30/25 Due on 12/01/25, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX	3,039.29			
12/01/25	Purchases	Purchase 3,039.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX		-3,039.29	3,039.29	
12/02/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-3,039.29			
12/02/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		3,039.29		
12/19/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1125 SCPPA REQ DTF-72 SAN JUAN UNIT 3 PROJECT - B102008		-82,414.94		
12/19/25	Sales/Maturities	Sale 82,414.94 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX		82,414.94	-82,414.94	
12/30/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN DEPOSITORY ACCOUNT 214-089-000 FOR REQUIRED FUNDING AS OF DEC 31 2025, PER DECOMMISSIONING AND TRUST FUNDS AGREEMENT. (2025 FUNDING TARGET 1,171,818)		100,000.00		
12/30/25	Purchases	Purchase 100,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/30/25, Contractual Settlement Date 12/30/25, CUSIP 31846V567, TICKER FGZXX		-100,000.00	100,000.00	



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

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/31/25	Purchases	Purchase 500,000.00 Par Value of FEDERAL FARM CR BKS 4.18 % 24-DEC-2030 @ 100.00% Paid Accrued Interest of \$406.39, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 3133ET5G8, ISIN US3133ET5G84		-500,000.00 -406.39	500,000.00	
12/31/25	Transfers	Cash Transfer - Purchase Interest Transfer To [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1061917062	-406.39			
12/31/25	Transfers	Cash Transfer - Purchase Interest Transfer From [REDACTED] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1061917062		406.39		
12/31/25	Sales/Maturities	Sale 500,406.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX		500,406.39	-500,406.39	
Ending Balance 12/31/25			-\$406.39	\$406.39	\$1,178,541.66	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



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

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FED HOME LOAN BK 02-JAN-2025						
01/02/25	Final Maturity 1 USD FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3	0.00	0.00	781,352.00	0.00	0.00
01/02/25	Final Maturity 100:100 Debit 800,000.00 FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value of FED HOME LOAN BK 02-JAN-2025 Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3	-800,000.00	-781,352.00	0.00	0.00	0.00
Total FED HOME LOAN BK 02-JAN-2025		-800,000.00	-\$781,352.00	\$781,352.00	\$0.00	\$0.00
FED HOME LOAN BK 09-SEP-2025						
09/09/25	Final Maturity 1 USD FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1	0.00	0.00	497,100.83	0.00	0.00
09/09/25	Final Maturity 100:100 Debit 500,000.00 FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1	-500,000.00	-497,100.83	0.00	0.00	0.00
Total FED HOME LOAN BK 09-SEP-2025		-500,000.00	-\$497,100.83	\$497,100.83	\$0.00	\$0.00
FED HOME LOAN BK 10-Jul-2025						
07/10/25	Final Maturity 1 USD FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58	0.00	0.00	994,242.50	0.00	0.00



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058129834- 5-N-06
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Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
07/10/25	Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58	-1,000,000.00	-994,242.50	0.00	0.00	0.00
Total FED HOME LOAN BK 10-Jul-2025		-1,000,000.00	-\$994,242.50	\$994,242.50	\$0.00	\$0.00
FEDERAL HOME LN MTG CORP 06-JUN-2025						
06/06/25	Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54	0.00	0.00	994,866.67	0.00	0.00
06/06/25	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54	-1,000,000.00	-994,866.67	0.00	0.00	0.00
Total FEDERAL HOME LN MTG CORP 06-JUN-2025		-1,000,000.00	-\$994,866.67	\$994,866.67	\$0.00	\$0.00
FEDERAL NATL MTG ASSN 06-NOV-2025						
11/06/25	Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77	0.00	0.00	994,569.17	0.00	0.00
11/06/25	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77	-1,000,000.00	-994,569.17	0.00	0.00	0.00
Total FEDERAL NATL MTG ASSN 06-NOV-2025		-1,000,000.00	-\$994,569.17	\$994,569.17	\$0.00	\$0.00
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676						
01/23/25	Sale 995,070.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/23/25, Contractual Settlement Date 01/23/25, CUSIP 31846V567, TICKER FGZXX	-995,070.83	-995,070.83	995,070.83	0.00	0.00



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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
02/26/25	Sale 114,690.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX	-114,690.92	-114,690.92	114,690.92	0.00	0.00
03/21/25	Sale 931,703.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX	-931,703.27	-931,703.27	931,703.27	0.00	0.00
04/23/25	Sale 127,324.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX	-127,324.25	-127,324.25	127,324.25	0.00	0.00
04/23/25	Sale 994,866.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX	-994,866.67	-994,866.67	994,866.67	0.00	0.00
05/21/25	Sale 100,652.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/21/25, Contractual Settlement Date 05/21/25, CUSIP 31846V567, TICKER FGZXX	-100,652.62	-100,652.62	100,652.62	0.00	0.00
05/22/25	Sale 994,242.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/22/25, Contractual Settlement Date 05/22/25, CUSIP 31846V567, TICKER FGZXX	-994,242.50	-994,242.50	994,242.50	0.00	0.00
06/17/25	Sale 496,647.78 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX	-496,647.78	-496,647.78	496,647.78	0.00	0.00
06/25/25	Sale 199,442.30 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX	-199,442.30	-199,442.30	199,442.30	0.00	0.00
07/22/25	Sale 497,100.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/22/25, Contractual Settlement Date 07/22/25, CUSIP 31846V567, TICKER FGZXX	-497,100.83	-497,100.83	497,100.83	0.00	0.00



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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
07/25/25	Sale 383,695.75 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX	-383,695.75	-383,695.75	383,695.75	0.00	0.00
08/22/25	Sale 105,595.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX	-105,595.35	-105,595.35	105,595.35	0.00	0.00
09/18/25	Sale 994,569.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX	-994,569.17	-994,569.17	994,569.17	0.00	0.00
09/24/25	Sale 130,950.32 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX	-130,950.32	-130,950.32	130,950.32	0.00	0.00
10/24/25	Sale 110,169.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX	-110,169.05	-110,169.05	110,169.05	0.00	0.00
11/20/25	Sale 112,544.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX	-112,544.14	-112,544.14	112,544.14	0.00	0.00
11/25/25	Sale 497,977.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX	-497,977.03	-497,977.03	497,977.03	0.00	0.00
12/19/25	Sale 82,414.94 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX	-82,414.94	-82,414.94	82,414.94	0.00	0.00



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SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
12/31/25	Sale 500,406.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX	-500,406.39	-500,406.39	500,406.39	0.00	0.00
Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676		-8,370,064.11	-\$8,370,064.11	\$8,370,064.11	\$0.00	\$0.00
USA TREASURY BILLS 06-Mar-2025						
03/06/25	Final Maturity 1 USD USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0	0.00	0.00	995,070.83	0.00	0.00
03/06/25	Final Maturity 100:100 Debit 1,000,000.00 USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0	-1,000,000.00	-995,070.83	0.00	0.00	0.00
Total USA TREASURY BILLS 06-Mar-2025		-1,000,000.00	-\$995,070.83	\$995,070.83	\$0.00	\$0.00
USA TREASURY BILLS 12-AUG-2025						
08/12/25	Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46	0.00	0.00	496,647.78	0.00	0.00
08/12/25	Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46	-500,000.00	-496,647.78	0.00	0.00	0.00
Total USA TREASURY BILLS 12-AUG-2025		-500,000.00	-\$496,647.78	\$496,647.78	\$0.00	\$0.00
Total Cash and Cash Equivalents		-14,170,064.11	-\$14,123,913.89	\$14,123,913.89	\$0.00	\$0.00



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

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Fixed Income						
FED HOME LOAN BK 4.5 % 24-NOV-2025						
04/24/25	Full Call 1 USD FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34	0.00	0.00	800,000.00	0.00	0.00
04/24/25	Full Call 100:100 Debit 800,000.00 FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34	-800,000.00	-800,000.00	0.00	0.00	0.00
Total FED HOME LOAN BK 4.5 % 24-NOV-2025		-800,000.00	-\$800,000.00	\$800,000.00	\$0.00	\$0.00
INTERNATIONAL FIN CORP 09-APR-2025						
04/09/25	Final Maturity 1 USD INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24	0.00	0.00	798,205.56	0.00	0.00
04/09/25	Final Maturity 100:100 Debit 800,000.00 INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24	-800,000.00	-798,205.56	0.00	0.00	0.00
Total INTERNATIONAL FIN CORP 09-APR-2025		-800,000.00	-\$798,205.56	\$798,205.56	\$0.00	\$0.00
Total Fixed Income		-1,600,000.00	-\$1,598,205.56	\$1,598,205.56	\$0.00	\$0.00
Total Sales & Maturities		-15,770,064.11	-\$15,722,119.45	\$15,722,119.45	\$0.00	\$0.00

SALES AND MATURITIES MESSAGES

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



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

BOND SUMMARY			
	Par Value	Market Value	Percent of Category
MATURITY SUMMARY			
2025	0.00	0.00	0.00
2026	0.00	0.00	0.00
2027	0.00	0.00	0.00
2028	0.00	0.00	0.00
2029	0.00	0.00	0.00
2030	500,000.00	498,910.00	100.00
Total of Category	500,000.00	\$498,910.00	100.00
MOODY'S RATING			
Aa1	500,000.00	498,910.00	100.00
Total of Category	500,000.00	\$498,910.00	100.00
S&P RATING			
AA+	500,000.00	498,910.00	100.00
Total of Category	500,000.00	\$498,910.00	100.00

BOND SUMMARY MESSAGES

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



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 **May 4, 2026**, at the SCPPA Glendora office, 1160 Nicole Court, Glendora, CA 91740. The meeting commenced at 9:00 A.M. and adjourned at 9:19 A.M.

Committee members present and participating were: Phillip Chou (*LADWP*); Lynne Chaimowitz (*Pasadena*); Daniel Garcia and Aileen Ma (*SCPPA*).

Others participating were: Grace Mao and Houbert Yousef-Zadeh (*LADWP/SCPPA-LA*); Christine Godinez, Armando Arballo, and Anna Mendoza (*SCPPA*).

The following were the business matters transacted by the Committee:

1. Call to Order

Aileen Ma announced that Board President Mandip Samra is unable to join the meeting today. The Investment Committee agreed that Aileen Ma would lead the meeting in place of Mandip Samra. Anna Mendoza held a roll call to confirm attendance. Those in attendance are reflected above.

2. Opportunity for the Public to Address the Committee

Aileen Ma invited comments from the public. There were no public comments.

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: Phillip Chou (*LADWP*)
Seconded By: Lynne Chaimowitz (*Pasadena*)

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
SCPPA Board President/Designee (Burbank)				X
LADWP Assistant CFO/Treasurer	X			
Finance Committee Member (Pasadena)	X			
SCPPA 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 2025.

5. Future Agenda Topics

Aileen Ma 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 May 4, 2026, meeting that were prepared during the meeting. The Committee moved to approve these Minutes of the May 4, 2026, meeting with the addition of the time of adjournment and the below-referenced vote.

Moved By: Phillip Chou (LADWP)
Seconded By: Lynne Chaimowitz (Pasadena)

The following roll call vote was taken:

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

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



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENDALE, CA 91740

(626) 793-9364

WWW.SCPPA.ORG

MEMO

TO: SCPPA Board of Directors

FROM: Daniel E Garcia, Executive Director

DATE: May 13, 2026

RE: Working Group Updates

WORKING GROUP SUMMARY

ASSET MANAGEMENT

The Asset Management Working Group (AMWG) met on April 23, 2026. Working Group members received an update from the Government Affairs team which included updates on SB 868 Portable Solar Generation, AB 710 Dynamic Pricing, AB 2627 Nuclear Facilities, and a number of other utility related bills. This meeting also included a Project Development update which discussed recent RFPs for renewable and stand-alone energy storage projects and included a review of SCPPA's developing project.

Further, the AMWG received a presentation from Aveva Solutions Limited highlighting their Asset Management services solution which was represented to offer visualization of enterprise data, analytics and AI models, and an Industrial AI Assistant interface.

The AMWG members also discussed recent updates for operating projects.

The next Asset Management Working Group will be held on July 23, 2026.

ASSISTANT GENERAL MANAGER (AGM)

The AGM Working Group (AGMWG) met on April 22, 2026. This meeting included a Project Development update which discussed recent RFPs for renewable and stand-alone energy storage projects and included a review of SCPPA's developing project. The Project Development team also discussed movement of average renewable prices and risks for buyers and sellers of renewable energy. The AGMWG members also discussed recent updates for operating projects.

The next Assistant General Manager Working Group will be held on July 22, 2026.

CUSTOMER PROGRAMS

The Customer Programs Working Group (CPWG) met on April 14, 2026. The meeting opened with general updates and discussion among members regarding ongoing customer program activities and emerging program opportunities.

The group received a presentation from Energy Solutions on its upstream/midstream HVAC rebate program. The presentation included an overview of how the program structure delivers incentives through distributors and contractors, strategies for increasing participation in high-efficiency HVAC programs, and the potential benefits for utility energy efficiency initiatives.

The SCPPA Government Affairs team also provided updates on the Policy-Oriented and Wildfire Electric Reimbursement (POWER) Program and the Plug and Play Solar Act, including recent legislative developments and potential implications for publicly owned utilities and customer program strategies.

The meeting concluded with a roundtable discussion on the presentations, member program updates, and potential topics for future meetings.

The next CPWG meeting will be held on May 19th.

CYBERSECURITY

The Cybersecurity Working Group (CWG) has not met as a group in over a year and a half, currently meeting on an ad-hoc basis. SCPPA continues to encourage the CWG to meet, but required documents to participate in the CWG have not been received nor has interest continued in this group from the SCPPA Members. SCPPA may disband the CWG if Members have no further interest in this working group in 2026.

FINANCIAL INCENTIVES and RATES

The Financial Incentive Programs Working Group (FIPWG) met on April 21, 2026. The meeting opened with general updates and discussion among members regarding ongoing financial incentive activities.

The group received a presentation from Mario De Bernardo, who provided updates on President Trump's proposed FY 2027 budget, including proposed elimination of the Low-Income Home Energy Assistance Program (LIHEAP) and the termination of federal subsidies supporting electric vehicle charging infrastructure.

Mario also provided a state regulatory update covering Cap and Invest and the Advanced Clean Fleets regulation, along with discussion regarding potential impacts on publicly owned utilities and customer incentive programs. In addition, he reviewed the Governor's proposed budget related to zero-emission vehicle incentives and concluded with an update on the California governor's race and the current standing of the leading candidates.

The meeting concluded with member discussion on the legislative and regulatory updates, as well as potential impacts to future utility incentive programs and funding opportunities.

The next Financial Incentive Programs Working Group meeting will be held on April 26th.

HYDROGEN & OTHER EMERGING TECHNOLOGIES

This working group meets on an ad hoc basis. No meeting is currently scheduled.

KEY ACCOUNTS

This group meets on an ad hoc basis. No meeting is currently scheduled.

LEGAL

The Legal Working Group met on April 23rd. The group discussed the plan to develop a Pro Forma Storage Agreement, SCPA outside counsel firms, process and legal department roles in single member project development, and future continuing legal education training topics. The next quarterly meeting of the Legal Working Group is scheduled for June 25th.

LEGISLATIVE

The Legislative Working Group (LWG) met on April 15th, April 30th, and May 7th, 2026. Working group members received updates on federal actions including the president's proposal to eliminate LIHEAP and a Senate hearing where the Department of Interior Secretary was questioned about stalled wind and solar permits. The working group discussed state bills that were amended in their policy committees including proposals on residential interconnections (SB 1196), transformer procurement and manufacturing (AB 2516), and artificial intelligence (SB 1011). The LWG adopted positions on CEQA reform for infrastructure maintenance (SB 1037) and reviewed bills on resource adequacy policy (AB 2369 and SB 913) and property taxes for solar farms (SB 1329).

The working group also developed and refined advocacy strategies for ongoing legislative discussions of wildfire liability reform.

The next meeting of the LWG will be May 20th.

MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) met on May 5, 2026. The MASG discussed only one Mutual Assistance request which was an equipment replacement. The group reviewed the current Mutual Assistance Playbook and made appropriate modifications as necessary. The process of requesting Mutual Assistance through SCPPA was discussed for new representatives.

The next meeting for the MASG will be held on June 2, 2026.

NATURAL GAS

The Natural Gas Working Group (NGWG) met on April 28, 2026. Working Group members received operations updates from PureWest, operator on SCPPA's natural gas leases in Wyoming. The PureWest team also provided updates on environmental and regulatory developments including their efforts to reduce fugitive emissions and monetize responsibly sourced natural gas. The PureWest team also agreed to host SCPPA members on a tour of the Pinedale field during the early Fall 2026.

NGWG members also met with BP to hear recent updates regarding natural gas pre-pay transactions.

Consultant, Tom King discussed SCPPA members' estimated underproduced gas in Pinedale and discussed the necessary logistics needed to call up this gas.

Lastly, the SCPPA-LA team provided Net Operating Revenue for both Barnett and Pinedale projects.

The next Natural Gas Working Group (NGWG) will be held on July 28, 2026.

PREPAY

General Prepay Working Group meetings will be scheduled in the future on an as needed basis.

REGULATORY

The Regulatory Working Group (RWG) met on April 15th and May 7th.

The RWG discussed matters at the California Air Resources Board (CARB), including Advanced Clean Fleets (ACF) rule engagement, and comments on the Cap-and-Invest program proposed amendments; the California Energy Commission (CEC), including the POU Data Reporting Streamlining Working Group, the Demand Side Grid Support (DSGS) program, and the 2025 Integrated Energy Policy Report (IEPR); and the California Earthquake Authority (CEA) regarding the SB 254 Wildfire Reliability Report. The RWG also discussed a number of upcoming events, including an in-person RWG and LWG meeting in Sacramento in June, SCPPA's Annual Policy Staff Tou in July, and a field trip with CEC Commissioners in August.

The next RWG meeting will be held on May 20th.

RENEWABLES

The Renewables Working (ReWG) will meet on May 19, 2026. They plan to discuss all 9 current development projects and their status at the meeting. Also, the group will discuss new projects Members would like to participate in for this year.

The next ReWG meeting will be held on June 16, 2026.

RESOURCE PLANNING

The Resource Planning Working Group (RPWG) did not meet in May. The group did not meet due to other project meetings SCPPA and a handful of other SCPPA Members were attending at the scheduled meeting date and time.

The next RPWG meeting will be held on June 2, 2026.

RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on May 6, 2026. Bryan Chu from Anaheim Public Utilities (APU) shared information on APU's risk management policy on natural gas procurement with the Group. Matt Curtis from Glendale Water and Power (GWP) and Huitzilo Arriaga from Pasadena Water and Power (PWP) also provided brief overviews of their utilities' risk management policy on natural gas procurement. In addition, Group members discussed the types of agreements their utilities use for short-term and long-term energy transactions.

The next meeting is scheduled for June 3, 2026.

SAFETY

The Safety Working Group (SWG) has not yet met in 2026 as they typically meet on an ad hoc basis. No meeting is currently scheduled.

TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group (TEWG) met on April 14, 2026. The meeting opened with updates on upcoming conferences and funding opportunities, followed

by guest presentations from Energos.ai and Loop Global regarding EV charging solutions, operations support, and charging infrastructure technologies.

The Group also discussed Low Carbon Fuel Standard (LCFS) updates, government affairs updates, grant funding opportunities for cities and municipal utilities, and the CalETC Participation Letter. Members also participated in a roundtable discussion focused on key takeaways from the guest presentations and future TE discussion topics, including LADWP's Electric Transportation Strategic Plan.

The next TEWG meeting is scheduled for May 19, 2026.

TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TDE&O)

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG)) met on May 5, 2026. The TDE&O WG discussed upcoming presentations planned for the remainder of the year. The plan is to have about 3 to 4 more presentations to share with the group throughout the rest of the year. The group should have enough presentations in order to have the T&D Conference in December at the SCPPA Training Center. The meeting wrapped up with updates from the SCPPA Governmental Affairs team on current legislative and regulatory matters.

The next TDE&O WG meeting will be held on June 2, 2026.

RECURRING/ROLLING SOLICITATIONS:

NAME: Request for Proposals: 2026 Q1/Q2 SCPPA Renewable Energy Resources and Energy Storage Solutions

WORKING GROUP: Renewables

ISSUE DATE: February 27, 2026 CLOSE DATE: June 30, 2026

DESCRIPTION:

SCPPA's semi-annual rolling RFP to solicit proposals from developers for renewable resources with or without energy storage (Solar, Wind, Geothermal, Biomass, and Small Hydro) to meet Members' IRP, Clean Energy, and RPS goals.

NAME: Request for Proposals: 2026 Stand-Alone Energy Storage Systems

WORKING GROUP: Resource Planning

ISSUE DATE: April 28, 2026 CLOSE DATE: November 25, 2026

DESCRIPTION:

SCPPA Members seek an annual rolling Standalone Energy Storage Systems (ESS) RFP to support Members' procurement of renewable resources in meeting their Renewable Portfolio Standards (RPS) and procurement targets regarding Assembly Bill (AB) 2514. This RFP seeks proposals for stand-alone ESS in areas relevant to SCPPA Members' territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Request for Proposals: New Resources and Transmission

WORKING GROUP: Renewables

ISSUE DATE: February 5, 2026 CLOSE DATE: August 31, 2026

DESCRIPTION:

SCPPA's seeks proposal from developers on Carbon-Free projects and related Transmission for Members in particular areas where the Members can receive the energy.

NAME: Linden Wind Power Project WEC Maintenance Agreement RFP

DEPARTMENT: Asset Management

ISSUE DATE: December 23, 2025 CLOSE DATE: January 20, 2026

DESCRIPTION:

SCPPA seeks proposals related to the specified Areas of Interest set forth in Section III (see RFP), to enable informed decisions and to potentially proceed to more specific negotiations on contract development with one or more qualified Respondents to this Request for Proposals (RFP). To submit a Proposal in response to this RFP, Respondents must meet the following minimum qualifications: Employs personnel who have had experience working on REpower/Senvion MM92 WEC and Experience servicing and maintaining wind facilities at least 50MW in size.

NAME: Engineering Services for Customer Programs & Utility Fleet Electrification

DEPARTMENT: Program Development

ISSUE DATE: April 10, 2026

CLOSE DATE: April 30, 2026

DESCRIPTION:

SCPPA seeks to issue an RFP For Engineering Services to provide integrated support for the design, implementation, and evaluation of energy efficiency, demand reduction, utility fleet electrification, and related customer programs for SCPPA members.

NON-BOARD APPROVED CONTRACT EXTENSIONS:

None

Signed by:

Daniel E Garcia

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Daniel E Garcia, Executive Director
Southern California Public Power Authority

MAGNOLIA POWER PLANT OPERATIONS REPORT April 2026

Reporting Period

April 1-30, 2026

Workforce Safety Statistics

- There were zero (0) lost time accidents this month and zero (0) year-to-date (YTD).
- There were zero (0) reportable incidents in April and zero (0) YTD.

Plant Performance Information

- **Availability:** 100.0% in April, 90.0% fiscal year-to-date (FYTD), and 79.7% YTD.
(A table showing monthly plant availability for the past sixteen months is attached.)
- **Unit Capacity Factor (240 MW):** 51.7% in April, 58.1% FYTD, and 42.9% YTD.
- **Fired Factored Hours:** 720.0 hours in April 2026.
- **Plant Starts (5 starts/month allowed):** Zero (0) starts used in April 2026.
- **Plant Operating Hours (8,322 hours/year allowed):** 2,295.7 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled "Year-to-Date Summary of Statistics "FY2025-26 & CY2026".

Plant Outage Summary and Other Information

- There were no outages at MPP during the month of April 2026. A table entitled "Outage Summary" is attached which shows all the outages that have occurred over the past twelve (12) months. The "2026-2030 Scheduled Inspection Plan" is also attached showing the calendar for future planned outages at MPP.
- A Relative Accuracy Test Audit (RATA) and ammonia slip test were performed on April 6, 2026. Initial results show that MPP achieved the annual incentive; however, the final report is pending.
- Triennial emissions compliance testing was performed on April 7-8, 2026. Results of the test are pending.
- There were no instances of stranded energy in April 2026 (a table showing stranded energy by month is attached).

Quarterly Budget Information

- A summary of the budget performance is tabulated below, and a detailed report entitled "MPP Operations Report for the Year-to-Date March 31, 2026" is attached. Please note budget performance does not include items that are paid directly by SCPPA (i.e., debt service and natural gas transport).

	(In Millions)		
(Fiscal) Year to Date	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
O&M	21.4	19.1	2.3
Capital	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>
Total	\$21.5	\$19.1	\$2.4

FY2025-26 & CY2026

*1,050 assumed pending bill

Magnolia Power Plant - Outage Summary

Outages During the Reporting Period April 1-30, 2026				
Outage Type	Start Date/Time	End Date/Time	Hours	Comments
N/A				

Summary of Outages During the Past Twelve Months				
Outage Type	Start Date	End Date	Hours	Cause
FO	May 29, 2025	June 2, 2025	78.12	Fuel gas compressor "B" gas leak
RS	June 2, 2025	June 3, 2025	24.50	Off-line but available
FO	June 22, 2025	June 24, 2025	37.85	Fuel gas compressor "A" high motor temperature
PO	July 18, 2025	July 21, 2025	60.53	CT water wash
FO	September 30, 2025	September 30, 2025	12.20	Fuel gas compressor "A" suction valve repair
PO	October 17, 2025	October 20, 2025	72.82	CT water wash
PO	January 23, 2026	January 29, 2026	131.97	CT borescope/boiler inspection
FO	January 29, 2026	February 16, 2026	432.55	HRSB/boiler desuperheater spray liner repairs
FO	February 16, 2026	February 17, 2026	18.82	ST bearing vibration

Outage Type Legend
RS - Reserve Shutdown
PO - Planned Outage
FO - Forced Outage
OMC - Outside of Management Control

Magnolia Power Plant - Availability Summary Table

Monthly	Quarterly	Semi-Annually	Annually	
Jan-25 100.0%	Q1 '25 65.3%	H1 '25 66.2%	Yr '25 81.6%	
Feb-25 99.1%				
Mar-25 0.0%				
Apr-25 16.5%	Q2 '25 67.1%			
May-25 93.5%				
Jun-25 90.4%				
Jul-25 91.9%	Q3 '25 96.7%	H2 '25 96.7%		
Aug-25 100.0%				
Sep-25 98.3%				
Oct-25 90.2%	Q4 '25 96.7%			
Nov-25 100.0%				
Dec-25 100.0%				
Jan-26 73.4%	Q1 '26 73.0%			
Feb-26 42.7%				
Mar-26 100.0%				
Apr-26 100.0%				

MPP Operations Report
For the Year-to-Date March 31, 2026

	MTD FY 25-26			YTD FY 25-26			FY 25-26 (12 Months)	
	Budget FY 25-26	Actual FY 25-26	(Over) / Under	Budget FY 25-26	Actual FY 25-26	(Over) / Under	Budget FY 25-26	Remaining Funds
OPERATING AND MAINTENANCE EXPENSES								
Generation Expenses								
Boiler Chemicals	5,962	-	5,962	53,656	28,126	25,529	71,541	43,415
CEMS Gases	-	-	-	-	-	-	-	-
Classroom Instruction Training	4,922	-	4,922	44,301	14,828	29,473	59,068	44,240
Consultants	2,917	-	2,917	26,250	7,500	18,750	35,000	27,500
Cooling Tower Chemicals	36,050	22,387	13,663	324,450	251,125	73,325	432,600	181,475
Demineralized Water	26,688	18,340	8,349	240,194	166,822	73,372	320,258	153,436
Emissions Control Chemicals	11,356	-	11,356	102,202	68,366	33,835	136,269	67,903
Environmental Compliance	2,168	-	2,168	19,508	17,868	1,639	26,010	8,142
Labor	602,409	490,144	112,266	5,421,683	4,384,135	1,037,548	7,228,910	2,844,775
Lubrication and Gases	9,382	23,336	(13,954)	84,438	99,669	(15,231)	112,584	12,915
Materials	2,122	3,062	(939)	19,102	10,220	8,882	25,469	15,249
Private Contractual Services	4,890	630	4,260	44,014	14,260	29,754	58,685	44,425
Recycled Water	197,806	182,228	15,578	1,780,254	1,383,014	397,240	2,373,672	990,658
Sewer Charges	121	54	67	1,089	486	603	1,452	966
Waste Material	1,353	-	1,353	12,177	-	12,177	16,236	16,236
ZLD Chemicals	107,347	32,532	74,815	966,121	753,528	212,592	1,288,161	534,633
ZLD Consultants	17,119	-	17,119	154,072	126,753	27,319	205,429	78,676
ZLD Labor	114,745	113,791	954	1,032,701	965,998	66,703	1,376,935	410,937
ZLD Materials	722	-	722	6,494	406	6,088	8,659	8,253
ZLD Waste Material	76,288	1,650	74,637	686,589	498,978	187,611	915,452	416,474
Subtotal Generation Expenses	1,224,366	888,152	336,214	11,019,293	8,792,083	2,227,209	14,692,390	5,900,307
Misc Power Generation Expenses								
Consultants	4,167	-	4,167	37,500	25,483	12,018	50,000	24,518
Utilities	24,987	23,024	1,963	224,883	188,616	36,267	299,844	111,228
Subtotal Misc Power Generation Expenses	29,154	23,024	6,129	262,383	214,099	48,284	349,844	135,745
Site Lease	35,918	35,918	0	323,266	323,266	0	431,021	107,755
Maintenance of Generation Plant								
Classroom Instruction Training	5,162	6,681	(1,519)	46,454	22,910	23,544	61,939	39,029
Consultants	12,917	4,200	8,717	116,250	19,065	97,185	155,000	135,935
GE Service Agreement and Repairs	-	-	-	-	842	(842)	-	(842)
Lubrication/Gases	11,957	2,329	9,628	107,614	56,687	50,927	143,485	86,798
Materials, Expenses & Other Plant Maintenance	122,023	267,743	(145,721)	1,098,203	1,799,478	(701,275)	1,464,270	(335,208)
Private Contractual Services	25,500	113,674	(88,174)	229,500	332,925	(103,425)	306,000	(26,925)
Standard Labor - Electrical	116,435	44,838	71,597	1,051,404	1,009,892	41,512	1,401,872	391,980
Standard Labor - Instrument Controls	148,639	57,240	91,399	842,491	809,228	33,263	1,123,322	314,094
Standard Labor - Mechanical	130,827	50,380	80,446	1,669,215	1,603,311	65,904	2,225,620	622,309
ZLD Labor - Electrical	6,925	3,161	3,764	62,329	44,830	17,498	83,105	38,275
ZLD Labor - Instrument Controls	5,970	5,348	622	53,727	38,644	15,084	71,637	32,993
ZLD Labor - Mechanical	108,229	85,446	22,783	974,064	700,602	273,463	1,298,753	598,151
ZLD Materials, Expenses & Other Plant Maintenance	23,409	14,638	8,771	210,681	65,666	145,015	280,908	215,242
Subtotal Maintenance of Generation Plant	717,993	655,678	62,314	6,461,933	6,504,079	(42,147)	8,615,910	2,111,831
System Control & Load Dispatching								
Software, Online Feeds	21,695	40,483	(18,788)	195,257	190,809	4,449	260,343	69,534
ECC Labor for MPP	20,121	16,592	3,529	181,085	159,044	22,041	241,447	82,403
Subtotal System Control & Load Dispatching	41,816	57,075	(15,259)	376,343	349,853	26,489	501,790	151,937
Station & Local Network Expenses (69kV lines)	7,246	7,471	(225)	65,210	40,100	25,110	86,946	46,846
Administrative & General Expenses								
Property/Liability Insurance	-	-	-	2,049,688	2,199,458	(149,770)	2,049,688	(149,770)
Regulatory Expense	65,780	6,482	59,298	592,020	643,344	(51,324)	789,360	146,016
Regulatory Professional Services	25,271	5,315	19,956	227,438	11,408	216,029	303,250	291,842
Transportation/Vehicle Allow.	2,557	2,557	0	23,012	23,011	0	30,682	7,671
Subtotal Administrative & General Expenses	93,608	14,353	79,255	2,892,157	2,877,222	14,935	3,172,980	295,758
Capital Plan	14,583	3,715	10,868	131,250	6,262	124,988	175,000	168,738
TOTAL OPERATING AND MAINTENANCE EXPENSES	\$ 2,164,683	\$ 1,685,387	\$ 479,296	\$ 21,531,833	\$ 19,106,964	\$ 2,424,869	\$ 28,025,881	\$ 8,918,917



Magnolia Power Project

2026-2030

Scheduled Inspection Plan with 32K Hardware

Offline Water Wash 

Hot Gas Path / Minor Inspection 

Major Inspection 

As of April. 27th, 2026

Total Fired Time

152,766 Hours

Total Fired Hours PROJECTED ANNUALLY	2026 (7,938 Hours)	2027 (6,096 Hours)	2028 (8,472 Hours)	2029 (8,448 Hours)	2030 (8,448 Hours)
INSPECTIONS					
Water Wash 90 Day Intervals Every 2,160 Hours	76 151,104 Hrs January 2026 Offline 6:00 PM 1/23/2026 Online 6:00 AM 1/29/2026 CT Borescope/Boiler Inspection	81 January 2027 Offline 6:00 PM 1/18/2027 Online 6:00 AM 1/22/2027	85 February 2028 Offline 6:00 PM 2/4/2028 Online 6:00 AM 2/10/2028 CT Borescope/Boiler Inspection	89 February 2029 Offline 6:00 PM 2/2/2029 Online 6:00 AM 2/8/2029 CT Borescope/Boiler Inspection	93 February 2030 Offline 6:00 PM 1/25/20230 Online 6:00 AM 1/31/2030 CT Borescope/Boiler Inspection
Hot Gas Path / Minor Inspection Every 32,000 Hours Last HGP @ 144,837 Hrs	77 May 2026 Offline 6:00 PM 5/1/2026 Online 6:00 AM 5/04/2026	82 4 January 2027 Offline 6:00 PM 1/28/2027 Online 6:00 AM 5/12/2027 CT Enhancement / Boiler Inspection	86 May 2028 Offline 6:00 PM 5/5/2028 Online 6:00 AM 5/8/2028	90 May 2029 Offline 6:00 PM 5/11/2029 Online 6:00 AM 5/14/2029	94 May 2030 Offline 6:00 PM 5/3/2030 Online 6:00 AM 5/6/2030
Major Inspection Every 64,000 Hours Last Major @ 112,229 Hrs	78 June 2026 Offline 6:00 AM 06/26/2026 Online 6:00 PM 06/29/2026 SoCal Gas Curtailement	83 August 2027 Offline 6:00 PM 8/13/2027 Online 6:00 AM 8/16/2027	87 August 2028 Offline 6:00 PM 8/4/2028 Online 6:00 AM 8/7/2028	91 August 2029 Offline 6:00 PM 8/10/2029 Online 6:00 AM 8/13/2029	95 August 2030 Offline 6:00 PM 8/2/2030 Online 6:00 AM 8/5/2030
Upcoming Inspections  CT Enhancement Boiler Inspection 01/28/2027-05/12/2027	79 September 2026 Offline 6:00 PM 9/18/2026 Online 6:00 AM 9/21/2026	84 November 2027 Offline 6:00 PM 11/5/2027 Online 6:00 AM 11/8/2027	88 November 2028 Offline 6:00 PM 11/3/2028 Online 6:00 AM 11/6/2028	92 November 2029 Offline 6:00 PM 11/2/2029 Online 6:00 AM 11/5/2029	96 November 2030 Offline 6:00 PM 11/1/2030 Online 6:00 AM 11/4/2030
All Future Dates are estimates based on run hours and are subject to change	80 December 2026 Offline 6:00 PM 12/11/2026 Online 6:00 AM 12/14/2026				
End Of Year Totals	158,471 Hours	164,567 Hours	173,039 Hours	181,487 Hours	189,935 Hours

Stranded Energy Monthly Report

Month	Participant	Energy (MWh)
May-25	-	-
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
Sep-25	-	-
Oct-25	-	-
Nov-25	-	-
Dec-25	Glendale	47
Jan-26	-	-
Feb-26	-	-
Mar-26	Anaheim	34
Apr-26	-	-

SCPPA BOARD MEETING
PALO VERDE NUCLEAR GENERATING STATION (PVNGS)
STATUS REPORT

Plant Operations - Following is the status of the plant as of April 1st, 2026:

- Unit 1 is at full power in its 324th day of continuous operation.
- Unit 2 is at 0% power in planned outage.
- Unit 3 is at full power in its 119th day of continuous operation.

March 2026, the year-to-date maximum dependable capacity factor is as follows:

	Capacity Factor
Unit 1	99.9%
Unit 2	85.5%
Unit 3	98.4%
Station	94.6%

Budget:

March 2026, the cost report is summarized as follows:

(In \$millions)

	YTD-Budget	YTD-Actual	YTD-Variance	Year-End Budget
O&M	163.19	172.42	9.47	800.00
Capital	65.14	80.06	14.91	377.00
Fuel	98.32	73.05	(25.28)	205.24
Total	326.65	325.52	(0.90)	1,382.24

March 2026 Developments:

- On 3/19/2026, Unit 2 underwent an automatic loss of letdown. The operating crew initiated a manual reactor trip, leading to a controlled shutdown. The event was attributed to high temperatures in the reactor cooling pump.
- The refueling outage for Unit 2 is scheduled from 3/28/2026 to 5/2/2026. The primary objectives during this period include the steam generator eddy current testing, the steam generator upper internal inspections, overhauling of combined intercept valves and stop and control valves, maintenance on feedwater isolation valves and cooling tower systems, and conducting the MAGIC inspection of the main generator.

- The current operating license for all three units was extended to allow operation through 2045/46/47. The Subsequent License renewal (SLR) will extend the life of all three units another 20 years, reaching 2065/66/67 by achieving subsequently renewed operating license (SROLs). The application is planned for submission by the 1st Quarter of 2028, and will receive the SLR decision from the NRC by 1st Quarter of 2029.

TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: May 12, 2026

April 2026 Federal Report

This legislative report covers activities related to appropriations, energy, and environment, as well as telecommunication and cybersecurity issues from April 1 through April 30, 2026.

Executive Summary

Congressional Calendar. The House and Senate were in session most of April.

FY 2027 Appropriations. The Department of Homeland Security shutdown has ended, and the House and Senate authorizing and appropriations committees kicked off the FY 2027 budget season with a series of hearings and markups.

Energy and Environment. Renewable energy project permits were the subject of vigorous exchanges at the Senate Energy Committee budget hearing; FERC took notable actions affecting public power, particularly regarding AI, data centers, and related issues.

Telecommunications and Cybersecurity. There has been much action on both fronts. For example, the FCC published a direct final rule rescinding a wide swath of obsolete and duplicative wireline regulations of the agency. In addition, at its most recent Open Commission Meeting, the FCC adopted a final Report and Order modernizing spectrum-sharing rules for satellite broadband.

FY 2027 Budget/Appropriations Process

In April, the FY 2027 budget/appropriations cycle shifted from the Administration's rollout to a front-loaded House Appropriations markup pace—not uncommon in recent years. The Administration is transmitting its FY27 materials early in the month, triggering the annual wave of appropriations hearings and budget document releases. House Appropriations Chair Tom Cole (R-OK) then published committee calendar that set April subcommittee markups for the first tranche of bills and teed up May/June for the remaining eight.

The resulting activity (by individual bill): six of the twelve annual appropriations bills saw formal committee action; the other six did not. On Military Construction–Veterans Affairs (MilCon-VA), the

House released text April 16, the subcommittee marked up April 17, and full committee approved the bill on April 21 by 58–0; On Financial Services–General Government (FSGG), the House likewise released text April 16, the subcommittee marked up April 17, and full committee marked up on the 22nd. On Agriculture–Rural Development–FDA, the House released text April 22, the subcommittee marked up April 23, and the full committee approved April 29 (committee page with bill text/reports and notices [here](#):). On the National Security / Department of State bill, the House released text April 22, the subcommittee marked up April 23, and the full committee [approved](#) the bill April 28; on April 29–30; the House released the bill and the subcommittee-[marked up](#) Commerce–Justice–Science (CJS) and the Legislative Branch [bill](#) on April 30.

Importantly, no April markups occurred for the following bills: Energy & Water (DOE and Bureau of Reclamation), Interior & Environment (DOI and EPA), Transportation-, HUD, Labor- HHS-Education, Homeland Security, or Defense—those are scheduled for the May/June window.

On the energy and natural resources hearing front, April was busy for energy and natural resources-related hearings: DOE Secretary Chris Wright testified to the House Appropriations Energy & Water subcommittee on April 15 on DOE’s FY27 request, and his testimony can be found [here](#). He also [appeared](#) before the Senate Appropriations Committee’s Energy & Water subcommittee on April 22.

Secretary Burgum [testified](#) before the House Appropriations Interior–Environment on April 20, and his written statement can be found [here](#). He likewise [appeared](#) before the Senate Appropriations Interior–Environment on April 22.

Additional information on Secretary Burgum’s hearing appearance before the Senate Energy and Natural Resources Committee is below in the Energy and Environment section.

Energy & Water subcommittee markup will be May 15 and full committee May 20; Interior & Environment subcommittee May 21 and full committee June 3; and Transportation-HUD subcommittee May 21 and full committee June 4 (with Labor-HHS, Homeland, and Defense pushed into June).

The House and Senate are on their traditionally different tracks: the House is trying to finish all of its committee work before summer, while the Senate is still in the hearing/earmark disclosure phase and has not yet posted FY27 markup plans.

Energy and Environment

Secretary Burgum Clashes With Senate Democrats Over Stalled Renewable Projects

During an April 29th Senate Energy and Natural Resources Committee [hearing](#), Democratic senators sharply questioned Interior Secretary Doug Burgum regarding the Department of the Interior's (DOI) recent actions that have allegedly stalled wind and solar projects that require federal approval. Senator Martin Heinrich (D-NM) highlighted a recent federal district court order that enjoined the DOI from implementing specific policies blamed for these delays. When pressed by Heinrich on whether he would comply with the court's order, Burgum stated that the administration "vehemently disagrees" with the court's ruling and noted that the solicitor's department would handle any active litigation.

The tension over project delays has also created a significant hurdle for legislative progress on permitting reform. Senator Sheldon Whitehouse (D-RI), a senior Democrat on the Senate Environment and Public Works Committee – the leading committee in the Senate driving permitting reform has said that it makes "no sense" to pass bipartisan permitting reform legislation without a firm commitment from the executive branch to cease attempts to halt renewable energy development. Such a commitment has not been clearly made publicly to date. However, there is reason to believe the Trump Administration is "Getting the message" on the need to be less public and aggressive on its push against renewable projects. Notably, the administration has allowed the appeal deadlines to pass, and therefore did not – and cannot -- appeal federal court orders to overturn its "stop-work" orders on the five major offshore wind projects underway, including one off the coast of Rhode Island, in December.

In addition, some movement has been reported regarding renewable projects in Nevada following direct intervention. Republican Governor Joe Lombardo met with President Trump to advocate for the approval of solar projects within the state. According to Lombardo, the meeting concluded on a positive note, with Trump indicating he would contact Secretary Burgum to signal that such developments are "allowable in Nevada."

And Congress Was Busy on Reliability Issues...

Congress also devoted sustained attention to grid reliability, load growth, transmission policy, and public-power cost exposure in April. Most notably, at the end of the month -- on the 29th -- the House Energy and Commerce Subcommittee on Energy [held](#) a hearing titled "*AI and the Grid: Meeting Growing Power Demand While Protecting Ratepayers*." Public power was formally represented by the Large Public Power Council, and testimony focused on accelerating load growth from data centers, transmission cost allocation, and ratepayer protections.

Multiple draft bills discussed at the hearing—including the *Fair Allocation of Interstate Rates Act* and *Advanced Transmission Technology to Reduce Rates Act*—addressed cost allocation and advanced grid technologies, both of which could materially affect transmission charges and planning assumptions.

The Senate likewise focused on federal energy budgets and regulatory oversight with relevance to public power. On April 21, 2026, the Senate Energy and Natural Resources Committee held a full committee [hearing](#) examining the Department of Energy’s FY2027 budget request, including funding for transmission programs, grid resilience, hydropower infrastructure, and power-marketing administrations—all programs with downstream effects for municipal utilities and joint-action agencies such as SCPPA.

Congress also advanced hydropower licensing reform when the House passed S. 1020 (the Senate counterpart to hydropower permitting legislation supported by the American Public Power Association). The bill is intended to preserve existing licenses and extend deadlines for hydropower projects—critical for agencies that rely on long-term federal licenses and predictable relicensing timelines.

....While FERC Focused On Transmission/Wholesale Markets

At its April 16 open [meeting](#), FERC issued multiple orders affecting wholesale markets and transmission policy. Of particular relevance, the Commission terminated a long-running rulemaking on demand-response aggregation eligibility (RM21-14-000), declining to revise existing limitations tied to state retail authority—maintaining current jurisdictional boundaries affecting municipal utilities. In addition, FERC advanced proceedings on tariff compliance and transmission cost recovery, reinforcing the Commission’s ongoing focus on ensuring that transmission charges and market rules remain “just and reasonable.”

Beyond formal orders, there was also continued executive-branch emphasis on grid reliability and infrastructure permitting. In particular, FERC’s activities included multiple hydropower-related meetings and project actions, highlighting the Commission’s active engagement on licensing and compliance for existing hydro assets used by public power entities. At the White House, while no SCPPA-specific executive orders were issued, April presidential actions and agency activities focused on coordination among DOE, FERC, and state entities, emphasizing heightened federal scrutiny of transmission planning, cost allocation, and reliability.

Telecommunications and Cybersecurity

Telecommunications and Cybersecurity

House Passes Multiple Broadband-Related Bills Accelerating Federal Permitting and Oversight: The House has passed six communications-related bills, several of which are directly relevant to public power and broadband deployment coordination. Notably, the Federal Broadband Deployment Tracking

Act (H.R. 1343) requires the National Telecommunications and Information Administration (NTIA) to develop a comprehensive federal permitting-tracking system for broadband projects on federal land, while the Expediting Federal Broadband Deployment Reviews Act (H.R. 1681) directs NTIA to lead an interagency permitting strike force along with DOI, USDA, BLM, and USFS to accelerate approval timelines. These measures are aimed at addressing perceived federal agency bottlenecks affecting BEAD-funded projects, including utility-involved middle-mile and last-mile deployments.

FCC Adoption of Final Rule Deleting Obsolete and Duplicative Wireline Regulations: In mid-April, the FCC published a direct final rule rescinding a wide swath of obsolete and duplicative wireline regulations across Parts 1, 6, 7, 14, 43, 51, 53, 54, 61, 64, 65, 68, and 69 of its rules. While procedural in appearance, the rule is part of Chairman Carr’s “Build America” infrastructure agenda and removes legacy compliance obligations affecting interconnection, reporting, and legacy service constructs as utilities and providers migrate to IP-based broadband networks. The rule becomes effective June 15, 2026 absent adverse comment. Those that operate telecom affiliates, dark fiber assets, or municipal broadband systems benefit from reduced regulatory friction and clearer federal preference for network modernization tied to broadband deployment.

FCC Open Meeting Adoption of Satellite Spectrum Modernization Order Affecting Broadband Capacity: At its April 30, 2026 Open Commission [Meeting](#), the FCC adopted a final Report and Order modernizing spectrum-sharing rules for satellite broadband, replacing decades-old EPFD limits with performance-based interference protections between NGSO and GSO systems. The Order is explicitly justified as a broadband-deployment and capacity expansion measure, particularly for rural and remote markets where terrestrial builds remain costly. While indirect for public power utilities, the action affects the competitive broadband landscape—including where BEAD, municipal, or utility-supported broadband must compete with or complement satellite service offerings. Those evaluating broadband investments or partnerships should note the FCC’s policy preference for expanded satellite broadband as a deployment alternative.

NTIA April 2026 BEAD Execution Actions: Final Proposal Approvals and Permitting Streamlining: , NTIA has approved 54 state and territory Broadband Equity, Access, and Deployment Program (BEAD) Final Proposals and highlighted major permitting streamlining reforms, including expansion of NEPA categorical exclusions from 11 to 47. This action NTIA estimates allows up to 95% of BEAD projects to qualify for expedited environmental review. NTIA leadership emphasized that approvals were being issued in some cases within 48 hours, underscoring federal expectations that states, utilities, and local partners move rapidly into construction. For those participating in BEAD-funded middle-mile projects, utility conduit leasing, or pole attachment coordination, these NTIA actions materially accelerate deployment tempo and compress negotiation and construction timelines.



AGENDA ITEM STAFF REPORT

MEETING DATE:

May 21, 2026

RESOLUTION NUMBER:

2026-027

SUBJECT:

Amendment to Legal Services Agreement with Arent Fox Schiff to Extend the Term of the Agreement for Three Years

DISCUSSION:

☐

OR

CONSENT:

☒

Select the appropriate box(es):

FROM:

Finance

☐

Project Development

☐

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☐

Legal

☒

Executive Director

☐

METHOD OF SELECTION:

Competitive

☒

Cooperative Purchase

☐

Sole Source

☐

Other

☐

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: N/A

Approved by Executive Director:

Signed by:

Daniel E Garcia

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RECOMMENDATION:

Authorize an amendment to an existing Legal Services Agreement with the law firm Arent Fox Schiff to extend the term of the agreement for three years.

BACKGROUND:

Since May of 2023, SCPPA has a Legal Services Agreement with the law firm Arent Fox Schiff (AFS), pursuant to which AFS has provided legal transactional services to SCPPA on an as-needed and as-requested basis. SCPPA's contract with AFS expires this month. SCPPA anticipates a continuing need AFS's services on projects where AFS is or has been assisting SCPPA and potentially on future matters. Accordingly, SCPPA recommends extending the term of the contract for an additional three years to align with SCPPA's next anticipated Request for Proposals for outside transactional counsel.

DISCUSSION:

Extending the contract with AFS will provide for continuity of services and legal representation on existing SCPPA projects. AFS has agreed to hold its existing rates through the three-year contract extension.

- **Scope of Contract Services:**

Under the proposed Amendment to the Legal Services Agreement, AFS will continue to assist SCPPA with various transactional matters on an as-needed basis. Services include advising, counseling, and representing SCPPA in planning, drafting, negotiating, executing, implementing, and administering transactions and agreements associated with or related to SCPPA's energy resources. Additional services may be added upon mutual agreement of the firm and SCPPA's Executive Director.

- **Selection Method:**

AFS was selected to provide legal services for a specific matter following an informal request for proposal process. In accordance with the terms of the Agreement, with the approval of the Executive Director, additional legal matters have been added to the Legal Services Agreement from time to time, utilizing SCPPA's "mini-RFP" process for selecting counsel for new legal matters where applicable, and with the concurrence of participating Member(s).

- **SCPPA's Authority:**

SCPPA has the authority to execute an Amendment to the Legal Services Agreement in accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides SCPPA with the authority to employ agents and to make and enter into contract of any kind in support of its powers.

FISCAL IMPACT:

Approval of the Amendment will have no fiscal impact on SCPPA. The rates for legal services will remain the same following the amendment and will be held steady for the additional three year term.

ATTACHMENTS:

1. Resolution No. 2026-027
2. Amendment to Legal Services Agreement

RESOLUTION NO. 2026-027

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER AN AMENDMENT TO A LEGAL SERVICES AGREEMENT WITH ARENT FOX SCHIFF TO EXTEND THE TERM OF THE AGREEMENT FOR THREE YEARS

WHEREAS, the Southern California Public Power Authority (“the Authority”) was created pursuant to the Joint Exercise of Powers Act (the “Act”) for the purpose of jointly and cooperatively undertaking the financing, development, acquisition, construction, and operation of projects for the generation or transmission of electric energy, including the acquisition of fuel, and including projects for renewable energy; and

WHEREAS, pursuant to the Act, the Authority possesses the power to own interests in facilities for the purpose of promoting electric generation and transmission and to finance these interests through the issuance of bonds or other forms of debt for the benefit of those projects and participants served by those facilities. Under the Act, the Authority also has the power to plan, finance, develop, acquire, design, construct, own, and operate projects involving the generation and transmission of electric energy including the acquisition of fuel and the development of renewable energy, and to cause such projects to be planned developed, financed, acquired, designed, constructed, operated, maintained, and repaired, and to provide by agreement for the performance and carrying out of such activities, including agreements and instruments associated with financing of such matters; and

WHEREAS, the Authority has a need from time to time for legal services in connection with Authority projects, agreements and transactions to, among other things, procure and maintain reliable sources of electric energy, capacity, and associated products and attributes; and

WHEREAS, on May 15, 2023, following an informal request for proposals process, the Authority entered into a Legal Services Agreement with Arent Fox Schiff (AFS) for transactional legal services; and

WHEREAS, the Authority has from time to time utilized the legal services of AFS, and anticipates that it may have a continuing need for AFS’s services, including with regard to Authority projects that are currently in operation or in development, and maintaining AFS as counsel for such matters will provide for continuity of service; and

WHEREAS, AFS and the Authority propose to enter into an amendment to the Legal Services Agreement to extend the term of the Agreement for three (3) years; and

WHEREAS, AFS has agreed that during the extended three-year term of the Legal Services Agreement, there will be no change in the rates for such services.

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

1. The Board of Directors hereby approves and authorizes the Executive Director to execute and deliver an Amendment to the Legal Services Agreement between Arent Fox Schiff and the Southern California Public Power Authority, which amendment has been presented to the Board of Directors in substantial final form, with such changes or revisions as may be approved by the Executive Director (such approval to be conclusively established by his execution thereof).
2. The Executive Director of the Southern California Public Power Authority is hereby authorized to execute and deliver any and all other documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

**AMENDMENT
TO THE LEGAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
ARENT FOX SCHIFF**

THIS AMENDMENT ("Amendment") to the May 15, 2023 Legal Services Agreement, is effective on [_____ 2026] ("Effective Date"), by and between **SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**, a California joint powers agency ("**SCPPA**") and its assignee, **ARENT FOX SCHIFF**, a California corporation ("Law Firm"). SCPPA and Law Firm are sometimes individually referred to herein as the "Party" and collectively as the "Parties."

RECITALS

WHEREAS, on May 15, 2023, SCPPA and Law Firm entered into a three-year Legal Services Agreement (the "Agreement") pursuant to which Law Firm has provided and continues to provide transactional legal services to SCPPA (the "Services"); and

WHEREAS, the Agreement has been amended from time to time to add additional matters and update the list of attorneys providing services to SCPPA; and

WHEREAS, the Parties desire to amend the Agreement to extend the term for an additional three years.

NOW, THEREFORE, it is agreed by and between the Parties as follows:

1. Recitals. The Recitals set forth above are true and correct and are incorporated into the body of this Amendment as though expressly set forth herein.
2. Agreement Term. The Agreement is hereby amended by extending the term of the Agreement up to and including May 14, 2029.
3. Effect of Amendment. Except as expressly set forth in this Amendment, all other sections, provisions, exhibits and commitments of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Professional Services Agreement, as of the date first set forth above.

ARENT FOX SCHIFF

Aram Ordubegian
Managing Partner

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Daniel E Garcia
Executive Director

Approved as to Form:

Christine Godinez
SCPPA General Counsel



AGENDA ITEM STAFF REPORT

MEETING DATE:

May 21, 2026

RESOLUTION NUMBER:

2026-028

SUBJECT:

Arizona Nuclear Power Project: First Amendment to Hassayampa Switchyard Interconnection Agreement between the Arizona Nuclear Power Project Participants and Arlington Valley Solar Energy II LLC; finding such action exempt from the California Environmental Quality Act

DISCUSSION:
☐
OR
CONSENT:
☒

Select the appropriate box(es):

FROM:

Finance	☐
Project Development	☐
Program Development	☐
Regulatory/Legislative	☐
Project Administration	☒
Legal	☐
Executive Director	☐

METHOD OF SELECTION:

Competitive	☐
Cooperative Purchase	☐
Sole Source	☐
Other	☒

Other (Please describe):

Authorization for Amendment of Interconnection Agreement

MEMBER PARTICIPATION:

Sponsoring Member: Cities of Azusa, Banning, Burbank, Colton, Glendale, Pasadena, Riverside, Vernon, the Los Angeles Department of Water and Power and the Imperial Irrigation District

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by:

Daniel E Garcia

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RECOMMENDATION:

Authorize the execution of Amendment No. 1 to the Hassayampa Switchyard Interconnection Agreement between the participants in the Arizona Nuclear Power Project ("ANPP" or "Palo Verde") and the Interconnection Customer, Arlington Valley Solar Energy II LLC, a Delaware Limited Liability Company ("AVSEII" or "Interconnection Customer"), authorize the Executive Director to execute such

Agreement, authorize related action, and find such action exempt from the California Environmental Quality Act (“CEQA”).

BACKGROUND:

On May 24, 2012, AVSE II entered into a Hassayampa Switchyard Interconnection Agreement (the “Interconnection Agreement”) with the Palo Verde Project Participants. The Interconnection Agreement authorized AVSE II to interconnect its 125 MW Arlington Valley Solar Energy II Project to the Palo Verde Project’s High Voltage Hassayampa Switchyard via interconnection facilities to be constructed pursuant to the Interconnection Agreement.

AVSE II has entered into a Shared Facilities Agreement to share the ownership of its interconnection facilities with other AVSE entities (the “AVSE Entities”) that have also entered into Interconnection Agreements with the Palo Verde Project Participants. The Shared Facilities Agreement allows AVSE II and such other AVSE entities to interconnect their generating facilities or energy storage facilities at the ANPP Hassayampa Switchyard.

The proposed modifications to the Interconnection Agreement between AVSE II and the Palo Verde Project Participants would amend the “Shared Facilities” language in the Interconnection Agreement to facilitate reimbursement by AVSE II and other AVSE entities for certain costs relating to a Common Bus and certain Joint Project Interconnection Facilities (each, as defined in the Interconnection Agreement).

DISCUSSION:

- **Requested Action:** It is recommended that the Board approve Amendment No. 1 to the Interconnection Agreement between the Palo Verde Project Participants and AVSE II and authorize the Executive Director to execute the same. The proposed amended Generator Interconnection Agreement will facilitate payment by the Interconnection Customer and other AVSE entities for costs associated with the Common Bus and certain Joint Project Interconnection Facilities as defined in the GIA. LADWP (Operating Agent for SCPPA’s Palo Verde Project) has reviewed Amendment No. 1 to the Interconnection Agreement and has recommended approval of the Amendment to SCPPA.
- **Environmental Review:** This proposed amendment of the Interconnection Agreement is exempt from CEQA under Section 15601(b)(3) of the CEQA Guidelines (the “common sense” exemption) as it can be seen with certainty that the proposed action will not have a significant effect on the environment.
- **SCPPA’s Authority:** The proposed action authorizing this Amendment No. 1 to the Interconnection Agreement pertaining to the Palo Verde Project is permitted under the SCPPA Joint Powers Agreement. Section 5(c) of the Joint Powers Agreement authorizes SCPPA “to make and enter into contracts with . . . any other entity, public or private, with respect to the purchase, sale, or transmission of electric power or energy, or both, or with respect to the ownership, location, acquisition, construction, operation or disposal of any Project, or with respect to any other matters relating to any Project, on such terms and conditions as shall be determined by the Board of Directors for SCPPA Members.”

FISCAL IMPACT:

There is minimal impact on SCPPA's Administrative and General Budget outside of staff time to effectuate the execution of Amendment No. 1 to the Interconnection Agreement. The proposed amendments are intended to reduce the administrative burden on the Project Operating Agent to collect costs from AVSE II and other AVSE Entities, thereby avoiding adding agency costs to SCPPA and the other Project Participants associated with the Interconnection Agreement.

ATTACHMENTS:

1. First Amendment of the ANPP Hassayampa Switchyard Interconnection Agreement between ANPP Hassayampa Switchyard Participants and Arlington Valley Solar Energy II, LLC
2. Resolution 2026-028

FIRST AMENDMENT OF ANPP HASSAYAMPA SWITCHYARD INTERCONNECTION AGREEMENT

This FIRST AMENDMENT OF ANPP HASSAYAMPA SWITCHYARD INTERCONNECTION AGREEMENT (this “First Amendment”) is made as of [Click or tap to enter a date.] (“First Amendment Effective Date”), by and among ARIZONA PUBLIC SERVICE COMPANY (“APS”), an Arizona corporation; EL PASO ELECTRIC COMPANY (“EPE”), a Texas corporation; THE CITY OF LOS ANGELES BY AND THROUGH THE DEPARTMENT OF WATER AND POWER (“LADWP”), a department organized and existing by virtue of and under the Charter of the City of Los Angeles, a municipal corporation of the State of California; PUBLIC SERVICE COMPANY OF NEW MEXICO (“PNM”), a New Mexico corporation; SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (“SRP”), an agricultural improvement district organized and existing under the laws of the State of Arizona; SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (“SCPPA”), a public entity organized and existing under and by virtue of the laws of the State of California; SOUTHERN CALIFORNIA EDISON COMPANY (“SCE”), a California corporation (collectively, the “ANPP Switchyard Participants”); and ARLINGTON VALLEY SOLAR ENERGY II, LLC (“Interconnector”), a Delaware limited liability company; individually referred to as “Party” and collectively as “Parties”. Capitalized terms used, but not defined, herein have the meaning given to them in the AVSE II GIA (as defined below).

RECITALS

WHEREAS, ANPP Switchyard Participants and Interconnector are parties to that certain ANPP Hassayampa Switchyard Interconnection Agreement with an effective date of May 24, 2012 (the “AVSE II GIA”).

WHEREAS, Exhibit D to the AVSE II GIA, as filed with the Federal Energy Regulatory Commission (FERC) and effective October 3, 2023, is incorporated in its entirety as Exhibit D Revision 3 attached hereto.

WHEREAS, Exhibit E to the AVSE II GIA, as filed with FERC and effective October 3, 2023, is incorporated in its entirety as Exhibit E Revision 2 attached hereto.

WHEREAS, the Parties wish to amend the AVSE II GIA in order to update Exhibit C, Exhibit D and Exhibit E, reflect Interconnector’s shared use of the Interconnector’s Interconnection Facilities and JPP Interconnection Facilities with future AVSE Entities, and make certain other related revisions, in each case as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Amendments to AVSE II GIA. The AVSE II GIA is hereby amended, effective as of the First Amendment Effective Date, as follows:

- (i) The following new Section 2.6 and Section 2.7 are inserted after Section 2.5:

“2.6 The Interconnector has entered into a shared facilities agreement pursuant to which the Interconnector has agreed to share the use of its Interconnector’s Interconnection Facilities with AVSE Entities.

2.7 Certain costs and reimbursement rights relating to the Common Bus and the JPP Interconnection Facilities are allocated on the basis of the number of Connections. Because Interconnector shares a single Connection with other AVSE Entities, these costs and reimbursements will be assessed or paid only once on behalf of all AVSE Entities. To mitigate the administrative burden on Operator, these common costs will be assessed and these common reimbursements will be paid pursuant to the Shared Facilities Responsible Project IA on behalf of Interconnector and other AVSE Entities.”

- (ii) The following new Section 4.7A is inserted after Section 4.7:

“4.7A Arlington Valley Solar Entity (“AVSE Entity”): A party to an agreement to share ownership of the Interconnector’s Interconnection Facilities described in Exhibit C to this Agreement that has also executed an interconnection agreement with the ANPP Switchyard Participants to interconnect generating facilities or energy storage facilities at the HAA via said Interconnector’s Interconnection Facilities.”

- (iii) The following new Section 4.29A is inserted after Section 4.29:

“4.29A Interconnector’s Interconnection Facilities: The equipment and facilities that connect the Generating Facility to the JPP Interconnection Facilities, as described in Exhibit C, INTERCONNECTION FACILITIES, attached hereto, including any modifications made to the Interconnector’s Interconnection Facilities, as may be added thereto, from time to time, in accordance with Section 31.5 of this Agreement.”

- (iv) Section 4.32 is amended and restated in its entirety to read as follows:

“4.32 Jojoba Line Owners: APS, EPE, PNM, and SRP, and their respective successors in interest.”

- (v) Section 4.40 is amended and restated in its entirety to read as follows:

“4.40 Hoodoo Wash Line Owners: APS, Imperial Irrigation District, and San Diego Gas and Electric Company, and their respective successors in interest.”

- (vi) Section 4.46 is amended and restated in its entirety to read as follows:

“4.46 Pro Rata Share: The ratio utilized for allocation of certain rights and obligations to the Interconnector. Such ratio shall equal the number of Connections in the Hassayampa Switchyard to which the Interconnector is entitled under this Agreement, divided by the total number of Connections in the Hassayampa Switchyard (excluding the Connections associated with the new string bus, the Jojoba Line, and the Hoodoo Wash Line).”

(vii) The following new Sections 4.46A and 4.46B are inserted after Section 4.46:

“4.46A Shared Facilities Manager: A Person appointed by the AVSE Entities to function as the agent for the AVSE Entities, as designated in Exhibit F of this Agreement, for purposes including but not limited to coordinating notices relating to the shared Interconnector’s Interconnection Facilities, receiving operating instructions and ensuring responsive actions, receiving invoices and other communications from the Operator, and implementation of tasks and actions consistent with the agent’s roles and responsibilities as further described in this Agreement. Any acts or omissions of the Shared Facilities Manager arising out of or relating to this Agreement shall be deemed to be acts or omissions of the Interconnector.

4.46B Shared Facilities Responsible Project IA: This Agreement.”

(viii) Section 6.1.2 is amended by inserting the phrase “, together with the other AVSE Entities,” immediately after the word “use” in the first line thereof.

(ix) Section 6.4 is amended by inserting the following immediately after the second sentence thereof:

“Interconnector acknowledges that the reimbursement described in the prior sentence will be payable to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, and Interconnector agrees that payment of such reimbursement pursuant to the Shared Facilities Responsible Project IA satisfies the reimbursement obligation under the prior two sentences of this Section 6.4. Interconnector acknowledges and agrees that under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity that is or becomes a party to the Shared Facilities Responsible Project IA to satisfy its obligation to disburse such reimbursement among the other AVSE Entities. Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA regarding distribution of this reimbursement shall be resolved between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA only.”

(x) Section 7.1 is amended and restated in its entirety to read as follows:

“7.1 The Interconnector’s Interconnection Facilities shall be owned by and remain the property of the Interconnector and other AVSE Entities.”

- (xi) Section 7.3 is amended and restated in its entirety to read as follows:

“7.3 Nothing in this Agreement shall interfere with or impair the rights or entitlements under any other agreement of any ANPP Switchyard Participant, any Jojoba Line Owner, and any Hoodoo Wash Line Owner existing as of the date of this Agreement, including use of the Common Bus or the existing electric transmission lines and switchyard facilities connected thereto.”

- (xii) Section 8.1.5 is amended and restated in its entirety to read as follows:

“8.1.5 The Operator shall recalculate the Pro Rata Share for the Interconnector collectively with the other AVSE Entities upon any increase or decrease in the number of Connections in the Hassayampa Switchyard.”

- (xiii) Section 8.4.3 is amended by inserting the following immediately after the last sentence thereof:

“Any refund described in this Section 8.4.3 will be payable to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA. Interconnector acknowledges and agrees that payment in full of such reimbursement pursuant to the Shared Facilities Responsible Project IA fully satisfies the refund obligation under this Section 8.4.3. Under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity that is or becomes a party to the Shared Facilities Responsible Project IA to satisfy its obligation to disburse such reimbursement among the other AVSE Entities. Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA regarding distribution of this reimbursement shall be resolved between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA only.”

- (xiv) Section 9.5 is amended and restated in its entirety to read as follows:

“9.5 As between Interconnector and the ANPP Switchyard Participants, the Interconnector shall be solely responsible for all Generating Facility and Interconnector’s Interconnection Facilities operating expenses.”

- (xv) Section 11.1 is amended and restated in its entirety to read as follows:

“11.1 Interconnector shall be responsible for the portion of the following Operating Costs allocated to the AVSE Entities pursuant to this Section 11.1; provided, however, that the AVSE Entity that is a party to the Shared Facilities Responsible Project IA will be responsible for payment of such

allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA. Nothing contained in the previous sentence relieves Interconnector of its obligations under this Section 11.1. Payment of such allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA satisfies Interconnector's payment obligations under this Section 11.1. In the event of non-payment of such allocation of Operating Costs by the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, Interconnector shall pay or cause to be paid such allocation of Operating Costs according to the terms of Section 12.3.1 of this Agreement."

(xvi) Section 11.3 is amended by inserting the following immediately after the last sentence thereof:

"Interconnector acknowledges that the reimbursement described in the prior sentence will be payable to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, and Interconnector acknowledges and agrees that payment of such reimbursement pursuant to the Shared Facilities Responsible Project IA satisfies the reimbursement obligation under the prior sentence of this Section 11.3. Under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity that is or becomes a party to the Shared Facilities Responsible Project IA to satisfy its obligation to disburse such reimbursement among the other AVSE Entities. Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA regarding distribution of this reimbursement shall be resolved between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA only."

(xvii) The following new Section 11.4 is inserted after Section 11.3:

"11.4 Interconnector has entered into an agreement with the AVSE Entities to share the Interconnection Facilities and termination position in the Hassayampa Switchyard. Interconnector acknowledges and agrees that any such agreement(s) do not relieve Interconnector of its obligations to ensure all payments due under this Agreement are made timely and in full. Under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity to pay any amounts owed to the Interconnector under any such separate agreement(s). Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entities, arising under any such separate agreement(s), of any nature, shall be resolved among Interconnector and the other AVSE Entities only. Interconnector's failure to make any payment owed under this Agreement shall constitute a default and as such will be resolved pursuant to the applicable default provisions of this Agreement."

(xviii) The following new Section 11.5 is inserted after Section 11.4:

“11.5 If required by Applicable Requirements, or if the Parties mutually agree, such agreement not to be unreasonably withheld, to allow one or more third parties that are not an AVSE Entity to use any part of the JPP Interconnection Facilities, Interconnector will be entitled to compensation for the capital expenses it incurred in connection with JPP Interconnection Facilities (“Capital Expenses”) based upon the pro rata use of such JPP Interconnection Facilities by the ANPP Switchyard Participants, the AVSE Entities, and all third party users, in accordance with Applicable Requirements or upon some other mutually-agreed upon methodology, and in accordance with Exhibit L to this Agreement. Interconnector acknowledges and agrees that the payment described in this Section 11.5, when made by the ANPP Switchyard Participants to the Interconnector pursuant to this Agreement, as the Shared Facilities Responsible Project IA, will be by a single payment within sixty (60) business days of the receipt of payment from such third-party interconnector to the Operator. Interconnector acknowledges and agrees that the ANPP Switchyard Participants have no obligation to further allocate, apportion, or subdivide such payment as described in this Section 11.5 among AVSE Entities. Interconnector will be responsible for satisfying any obligation it may have to disburse such reimbursement payment among other AVSE Entities. Interconnector agrees that all issues or disputes between Interconnector and the other AVSE Entities regarding distribution of this reimbursement shall be resolved between Interconnector and the other AVSE Entities only. In addition, cost responsibility for Capital Improvements and ongoing costs, including operation and maintenance costs associated with such JPP Interconnection Facilities will be allocated between Interconnector, together with all AVSE Entities, and all third party users based upon the pro rata use of the Interconnection Facilities by ANPP Switchyard Participants, the AVSE Entities, and all third party users, in accordance with Applicable Requirements or upon some other mutually agreed upon methodology, and in accordance with Exhibit L to this Agreement. The obligation of future interconnection customers that are not AVSE Entities for payments for use of such Interconnector-funded JPP Interconnection Facilities shall be included as binding obligations in any such future interconnection agreements between ANPP Switchyard Participants and any such future interconnector(s) and shall be based upon the pro rata use of the Interconnection Facilities by ANPP Switchyard Participants, all third party users, and Interconnector, in accordance with Applicable Requirements or upon some other mutually-agreed upon methodology, and in accordance with Exhibit L to this Agreement. Failure to make such payments shall constitute a default under such interconnection agreements and as such will be resolved pursuant to the applicable default provisions of such interconnection agreements.”

(xix) Section 12.3.1 is amended and restated in its entirety to read as follows:

“12.3.1 The Operator shall invoice the Interconnector, as provided in Section 12.3.2 of this Agreement, on a monthly basis for its applicable share of estimated monthly Operating Costs; provided, that adjustments for actual Operating Costs for such month shall be reflected in the invoice for the calendar month which follows the date of determination of such actual Operating Costs. As described in Section 11.1, the AVSE Entity that is a party to the Shared Facilities Responsible Project IA will be responsible for payment of such allocation of Operating Costs, and Interconnector agrees that delivery of an invoice for such allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA satisfies the invoicing obligation under Article 12 of this Agreement. Notwithstanding the foregoing, the AVSE Entities with generating facilities that have achieved their in-service dates are jointly and severally liable for the portion of the Operating Costs that are allocated to the Connection shared by the AVSE Entities. Nothing contained in this Section 12.3.1 relieves Interconnector of its obligations under this Section 12.3.1. Payment of such allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA satisfies Interconnector’s payment obligations under this Section 12.3.1. If the AVSE Entity that is a party to the Shared Facilities Responsible Project IA fails to pay in full such allocated share of the Operating Costs when due under the Shared Facilities Responsible Project IA, then Operator will send notice of any such non-payment to the Shared Facilities Manager. Interconnector and/or one or more of the other AVSE Entities shall pay the past-due portion of the Operating Costs that are allocated to the Connection shared by the AVSE Entities within thirty (30) days after Shared Facilities Manager’s receipt of such notice. Failure to pay the past-due amounts by the deadline set forth in the preceding sentence, if such failure is not cured within the timeframes under the default provisions in Section 22.1 of this Agreement, may subject the JPP Interconnection Facilities to disconnection pursuant to Section 22.2 of this Agreement.”

(xx) Section 12.5 is amended by inserting the following immediately after the last sentence thereof:

“Interconnector acknowledges that the notice of the minimum balance and any change thereto will be provided to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, and Interconnector agrees that provision of such notice pursuant to the Shared Facilities Responsible Project IA satisfies the notice obligation under this Section 12.5. The AVSE Entity that is a party to the Shared Facilities Responsible Project IA will be responsible for such Pro Rata Share of such minimum balance as in effect from time to time. Nothing contained in the previous sentence relieves Interconnector of its obligations under this Section 12.5. Payment of such Pro Rata Share of such minimum balance pursuant to the Shared Facilities Responsible Project IA satisfies Interconnector’s payment obligations under this Section 12.5. If the AVSE Entity that is a party to the Shared Facilities Responsible Project IA fails to pay in full such Pro Rata Share

when due under the Shared Facilities Responsible Project IA, then Operator will send notice of any such non-payment to the Shared Facilities Manager. Interconnector and/or one or more of the other AVSE Entities shall pay the past-due portion of such Pro Rata Share within thirty (30) days after Shared Facilities Manager's receipt of such notice. Failure to pay the past-due amounts by the deadline set forth in the preceding sentence, if such failure is not cured within the timeframes under the default provisions of this Agreement, may subject the JPP Interconnection Facilities to disconnection pursuant to Article 22 of this Agreement."

(xxi) Article 14 is amended by (a) inserting the phrase ", to the extent that none of the other AVSE Entities other than Interconnector are utilizing the Interconnection Facilities at such time," immediately after the phrase "Section 22.1.2 herein" in the first sentence thereof, and (b) inserting the phrase ", to the extent that none of the other AVSE Entities other than Interconnector are utilizing the Interconnection Facilities at such time," immediately after the phrase "Section 22.1.2 herein" in the last sentence thereof.

(xxii) The following new Section 22.1.3 is inserted after Section 22.1.2:

"22.1.3 Disconnection: The AVSE Entities share a single Connection. Interconnector acknowledges and agrees that a default by another AVSE Entity of any obligation under its interconnection agreement with the ANPP Switchyard Participants that would permit the disconnection of such AVSE Entity's generating facility may result in the disconnection of the JPP Interconnection Facilities until such default has been fully and satisfactorily cured in accordance with the applicable AVSE Entity's interconnection agreement. The Interconnector acknowledges that disconnection of the JPP Interconnection Facilities, as provided in the previous sentence, will also result in an interruption of service for the Generating Facility, until the defaulting AVSE Entity has fully and satisfactorily cured the default in accordance with its interconnection agreement, and Interconnector acknowledges that such disconnection of the JPP Interconnection Facilities shall not constitute a default by ANPP Switchyard Participants under this Agreement or subject ANPP Switchyard Participants to any liability or damages hereunder and that Section 17.1 herein shall fully apply to any claims that may be asserted by third parties in connection with such disconnection. Operator will provide notice to the Shared Facilities Manager promptly following a default by any AVSE Entity under its interconnection agreement with the ANPP Switchyard Participants. Operator will allow the Generating Facility to return to service promptly after the defaulting AVSE Entity has cured its default under its interconnection agreement or such defaulting AVSE Entity's generation or energy storage project has been disconnected from the shared Interconnection Facilities."

(xxiii) Article 29 is amended by deleting the phrase "Exhibit F – Intentionally Left Blank" and replacing it with "Exhibit F – Shared Facilities Manager Contact Information".

(xxiv) Exhibit C is deleted in its entirety and replaced with the new Exhibit C attached hereto.

(xxv) Exhibit D is deleted in its entirety and replaced with the new Exhibit D, as filed with the Federal Energy Regulatory Commission (FERC) and effective October 3, 2023, attached hereto.

(xxvi) Exhibit E is deleted in its entirety and replaced with the new Exhibit E, as filed with FERC and effective October 3, 2023, attached hereto.

(xxvii) Exhibit F is deleted in its entirety and replaced with the new Exhibit F attached hereto.

(xxviii) Exhibit L is a new exhibit and is attached hereto.

2. Miscellaneous.

(i) Effect of First Amendment. The AVSE II GIA, as modified by this First Amendment, remains in effect in accordance with its terms. If there is any conflict between the AVSE II GIA and this First Amendment, this First Amendment shall control. References in the AVSE II GIA to the “Agreement” and use of “herein”, “hereunder”, and other words of similar import mean the AVSE II GIA, as amended by this First Amendment.

(ii) Captions; Construction. The headings used for the sections and articles herein are for convenience and reference purposes only and shall in no way affect the meaning or interpretation of the provisions of this First Amendment. Any term and provision of this First Amendment shall be construed simply according to its fair meaning and not strictly for or against any Party. The Parties collectively have prepared this First Amendment, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this First Amendment or any part hereof.

(iii) Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original and all of which counterparts shall constitute one and the same agreement. Delivery of an executed signature page of this First Amendment by electronic (including “PDF”) transmission shall be equally effective as delivery of a manually executed counterpart hereof. This First Amendment may be electronically signed, and any electronic signatures appearing on this First Amendment shall be deemed the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

(iv) Any Amendments or Modifications. This First Amendment may only be amended or modified in writing signed by each of the Parties.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this First Amendment of ANPP Hassayampa Switchyard Interconnection Agreement to be duly executed by its authorized representatives as of the First Amendment Effective Date. This First Amendment shall not become effective as to either Party unless and until executed by both Parties.

INTERCONNECTOR:

ARLINGTON VALLEY SOLAR ENERGY II, LLC

By: _____

Title: _____

Date: _____

ANPP SWITCHYARD PARTICIPANTS:

ARIZONA PUBLIC SERVICE COMPANY

By: _____

Title: _____

Date: _____

EL PASO ELECTRIC COMPANY

By: _____

Title: _____

Date: _____

CITY OF LOS ANGELES BY AND THROUGH THE
DEPARTMENT OF WATER AND POWER

BY: BOARD OF WATER AND POWER
COMMISSIONERS OF THE CITY OF LOS
ANGELES

Date: _____

By: _____

Title: _____

And

By: _____

Title: _____

PUBLIC SERVICE COMPANY OF NEW MEXICO

By: _____

Title: _____

Date: _____

SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT

By: _____

Title: _____

Date: _____

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____

Title: _____

Date: _____

SOUTHERN CALIFORNIA EDISON COMPANY

By: _____

Title: _____

Date: _____

Exhibit C

INTERCONNECTION FACILITIES

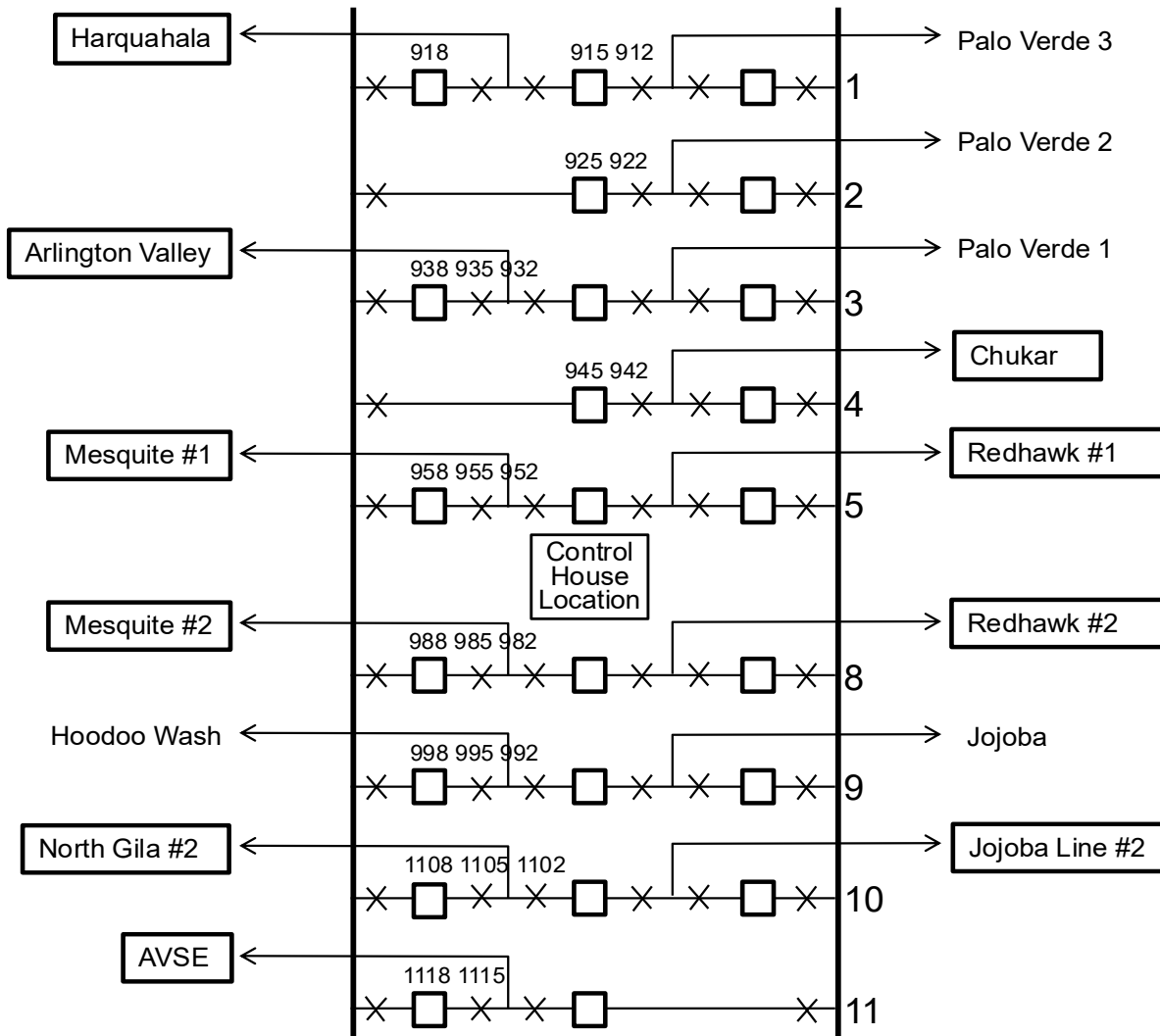
- C.1 The Interconnection Facilities shall include but not be limited to the items described below:
- C.1.1 One (1) line dead end structure.
 - C.1.2 One and a half 500 kV circuit breakers, one a half sets of three (3) current transformers housed within the breakers, one (1) set of three (3) metering quality coupling capacitor voltage transformers, and three (3) disconnect switches (one with ground blades).
 - C.1.3 Switch supports, CT supports, bus supports, CCVT supports, and tie-down structures.
 - C.1.4 Insulators, conductors and associated hardware.
 - C.1.5 Protective relaying systems, metering, and interface with control, monitoring and communication equipment.
 - C.1.6 Structure and equipment foundations, grounding and conduit.
- C.2 Electrical Diagram of Interconnection Facilities:
See Attached Exhibit D
- C.3 Interconnector's Interconnection Facilities include all facilities from the Generating Facility up to, and including, the first tower outside of the fence of the Hassayampa Switchyard.

Exhibit D

EXHIBIT D

ANPP AND HASSAYAMPA SWITCHYARD

HASSAYAMPA SWITCHYARD



 = Interconnector Connection

Exhibit D Revision 3
Approved by ANPP High Voltage
Switchyard Engineering and
Operating Committee March 24, 2022

Exhibit E

HASSAYAMPA COST RESPONSIBILITY RATIO

E.1 The Hassayampa Cost Responsibility Ratio ("Hassayampa CRR") shall be determined in accordance with the following calculation:

$$\text{Hassayampa CRR} = \frac{X}{Z}$$

Where:

X = Number of Connections in the ANPP Switchyard allocated to Hassayampa Switchyard

Z = Total Number of Connection in ANPP Switchyard

E.2 The calculation of the Hassayampa CRR as of the date and execution of this Revised Exhibit E shall be as follows:

$$\begin{aligned} X &= 1 \\ Z &= 15 \end{aligned}$$

Therefore:

$$\text{Hassayampa CRR} = \frac{X}{Z} = \frac{1}{15} = 0.0667 = 6.67\%$$

Revision 2

Approved by the ANPP High Voltage Switchyard
Engineering and Operating Committee
October 11, 2016

EXHIBIT F

SHARED FACILITIES MANAGER CONTACT INFORMATION

Shared Facilities Manager (Authorized Representative for technical and operational matters relating to the shared Interconnector's Interconnection Facilities):

Arlington Valley Solar Energy II, LLC
c/o Arevon Energy
Attention: Sonali Aulakh, Senior Associate of Asset Management
Phone: (480) 920-7895
E-Mail: saulakh@arevonenergy.com

EXHIBIT L

Third Party Interconnection Reimbursement Methodology

This exhibit sets forth examples illustrating the responsibilities for future interconnectors (third parties) to the JPP Interconnection Facilities to reimburse Interconnector for Interconnector's initial capital cost expenses for JPP Interconnection Facilities pursuant to Article 6.1.2 of this Agreement.

Key to Tables 1 - 3 in examples below:

- A = Connections used by Interconnector (Inter. Cust.)
- B = Connections used by Joint Participant Project (JPP)
- C = Connections used by Third Parties

1. Table #1 details (illustrative) currently configured cost responsibilities:

Table #1 – Current Interconnection Configuration				Capital Cost Responsibility	Capital Reimbursement to Inter. Cust.
Inter. Cust.	$= \frac{A}{(A + B + C)}$	$= \frac{1}{(1 + 0 + 0)}$	$= \frac{1}{(1)}$	= 1	= 0
JPP	$= \frac{B}{(A + B + C)}$	$= \frac{0}{(1 + 0 + 0)}$	$= \frac{0}{(1)}$	= 0	= 0
Third Party	$= \frac{C}{(A + B + C)}$	$= \frac{0}{(1 + 0 + 0)}$	$= \frac{0}{(1)}$	= 0	= 0

Table #2 - Potential Third Party Interconnection: <i>for illustration only</i>			
Inter. Cust.	$= \frac{A}{(A + B + C)}$	$= \frac{1}{(1 + 0 + 1)}$	$= \frac{1}{(2)}$
JPP	$= \frac{B}{(A + B + C)}$	$= \frac{0}{(1 + 0 + 1)}$	$= \frac{0}{(2)}$

Third Party	$= \frac{C}{(A + B + C)}$	$= \frac{1}{(1 + 0 + 1)}$	$= \frac{1}{(2)}$

2. Table #2 illustrates cost responsibilities assuming a single future third party interconnector along with the interconnectors of Table #1:
3. Table #3 illustrates cost responsibilities assuming a second future third party interconnector along with the interconnectors of Table #2:

Table #3 - Potential Third Party Interconnection: <i>for illustration only</i>				Capital Cost Responsibility	Capital Reimbursement to Inter. Cust.
Inter. Cust.	$= \frac{A}{(A + B + C)}$	$= \frac{1}{(1 + 0 + 2)}$	$= \frac{1}{(3)}$	$= \frac{1}{3}$	$= 0$
JPP	$= \frac{B}{(A + B + C)}$	$= \frac{0}{(1 + 0 + 2)}$	$= \frac{0}{(3)}$	$= 0$	$= 0$
#1 Third Party	$= \frac{C}{(A + B + C)}$	$= \frac{1}{(1 + 0 + 2)}$	$= \frac{1}{(3)}$	$= \frac{1}{3}$	$= 0$
#2 Third Party	$= \frac{C}{(A + B + C)}$	$= \frac{1}{(1 + 0 + 2)}$	$= \frac{1}{(3)}$	$= \frac{1}{3}$	$= \frac{1}{6}$

RESOLUTION NO. 2026-028

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING AND AUTHORIZING THE EXECUTIVE
DIRECTOR TO EXECUTE AMENDMENT NO. 1 TO THE
HASSAYAMPA SWITCHYARD INTERCONNECTION
AGREEMENT BETWEEN THE ARIZONA NUCLEAR
POWER PROJECT PARTICIPANTS AND ARLINGTON
VALLEY SOLAR ENERGY II, LLC; FINDING SUCH
ACTION EXEMPT FROM THE CALIFORNIA
ENVIRONMENTAL QUALITY ACT; AND AUTHORIZING
CERTAIN RELATED ACTION**

WHEREAS, the Southern California Public Power Authority (“the Authority”), is an owner along with others (collectively, the “Joint Participants”) in the Arizona Nuclear Power Project (“ANPP” or “Palo Verde”); and

WHEREAS, in 2012, the Authority and the other Joint Participants entered into an ANPP Interconnection Agreement for AVSE II to interconnect its 125 megawatt (MW) solar photovoltaic generating facility to the ANPP Hassayampa Switchyard (the “Interconnection Agreement”); and

WHEREAS, AVSE has entered into a Shared Facilities Agreement to share the ownership of its interconnection facilities with other AVSE entities (“AVSE Entities”) that have an Interconnection Agreement with the Project Participants, allowing such AVSE entities to interconnect their energy generation or energy storage facilities at the Hassayampa Switchyard; and

WHEREAS, the parties to the Interconnection Agreement desire to amend the Interconnection Agreement to, among other things, amend the “Shared Facilities” language in the Interconnection Agreement to facilitate reimbursement by AVSE II and the AVSE Entities for certain costs relating to certain facilities; and

WHEREAS, the Los Angeles Department of Water & Power (LADWP), as Operating Agent for SCPPA’s Palo Verde Project, has reviewed the proposed Amendment No. 1 to the Interconnection Agreement and has recommended approval of such amendments to the Authority; and

WHEREAS, the Board’s approval of Amendment No. 1 to the Interconnection Agreement is exempt from the requirements of the California Environmental Quality Act (“CEQA”) pursuant to Section 15601(b)(3) of the CEQA Guidelines (the “common sense” exemption) as it can be seen with certainty that the proposed action will not have a significant effect on the environment.

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

1. This action is exempt from CEQA pursuant Section 15601(b)(3) of the CEQA Guidelines.

2. The Board of Directors hereby approves and authorizes the Executive Director to execute Amendment No. 1 to the Interconnection Agreement, in substantial final form as has been presented to the Board in connection with its consideration of this matter, with such changes, insertions, and omissions as shall be approved by said Executive Director (such approval to be conclusively evidenced by his execution and delivery thereof).
3. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution (including but not limited to, making such changes to the agreements, documents, and instruments referenced in this Resolution if such changes are deemed by the President, Vice President, or Executive Director to be necessary or advisable).
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority on this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public
Power Authority



AGENDA ITEM STAFF REPORT

MEETING DATE:

May 21, 2026

RESOLUTION NUMBER:

2026-029

SUBJECT:

Ratify the Award to and Execution of a Scheduling Coordinator Services Agreement with Tenaska Power Services Co. for the Tieton Hydropower Project

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

Finance

☐

Project Development

☐

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☒

Legal

☐

Executive Director

☐

METHOD OF SELECTION:

Competitive

☒

Cooperative Purchase

☐

Sole Source

☐

Other

☐

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: City of Burbank and City of Glendale

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by:

Daniel E Garcia

DAE0F3A6ECDE496...

RECOMMENDATION:

Ratify the award and execution of a contract for Scheduling Coordinator Services for the Tieton Hydropower Project ("Tieton") in support of the project's inclusion into the CAISO Extended Day-Ahead Market ("EDAM").

BACKGROUND:

The Tieton Hydropower Project, located in Yakama County Washington within the PacifiCorp Balancing Authority Area (“BAA”), is a fourteen (14) MW small hydro generator purchased by SCPPA in 2008 for the benefit of Burbank and Glendale. In December of 2022, PacifiCorp announced that they will be entering into the California Independent System Operator’s (“CAISO”) EDAM to increase the benefits it realizes from participation in the CAISO Western Energy Imbalance Market (“WEIM”). The CAISO EDAM was approved by the Federal Energy Regulatory Commission (“FERC”) in 2023 and is expected to become operational in the second half of 2026. According to the CAISO, “the EDAM is a voluntary day-ahead electricity market designed to deliver significant reliability, economic, and environmental benefits to balancing areas and utilities throughout the West.” For Tieton to self-schedule or economically bid into the CAISO EDAM, it will need to be associated with an EDAM certified scheduling coordinator such as Tenaska.

DISCUSSION:

- **Scope of Contract Services:**
 - **Scheduling Coordinator Services** – Scheduling Coordinator Identification (“SCID”) acquisition, Transmission acquisition, Energy Scheduling, Market Interface and 24-Hour Monitoring, Outage Reporting, Shadow Settlement and Dispute Resolution, and Scheduling Coordinator Meter Entity Services;
 - **EDAM Services** – EDAM resource registration, and submission of Generator Resource Data Templates (“GRDT”); and
 - **Support Services** – Establish interface with CAISO to transmit telemetering data to the CAISO, register as Scheduling Coordinator for resource, provide documentation as requested, complete CAISO New Resource Implementation (“NRI”).
- **Selection Method:** SCPPA issued a competitive Request for Proposals (“RFP”) on June 26, 2025 and it closed on August 7, 2025. Five proposals were received and independently evaluated by members of the evaluation committee including staff members from Burbank, Glendale, and SCPPA. Evaluation was based on price, service offering, completeness, experience, references, and contract terms and conditions. Based upon the evaluation, and following contract negotiations, Tenaska was selected for award of contract.
- **Request for Ratification of Award and Execution of Contract:** It was initially determined that the total expenditure under this contract would be less than \$100,000 annually which amount is within the SCPPA’s Executive Director’s authority to execute under the SCPPA Procurement Code, and the contract with Tenaska has been executed. However, it is now expected that additional services under this agreement, such as transmission purchases, may be required, which will likely cause the annual expenditures to exceed \$100,000 annually. Therefore, SCPPA is requesting that the Board ratify the award and execution of the contract with Tenaska.

SCPPA’s Authority:

In accordance with the Joint Powers Agreement, SCPPA may facilitate contracts in support of existing generation projects.

FISCAL IMPACT:

The Tieton participants will be responsible for paying all costs incurred for services provided, which include a Fixed Fee of \$59,820 annually plus pass through amounts for CAISO costs, and other

products such as transmission needed to schedule electric power under this agreement. If transmission is acquired under this agreement, the total annual costs are expected to reach \$730,000 annually.

ATTACHEMENTS:

- 1) Resolution 2026-029
- 2) Scheduling Coordinator Agreement with Tenaska Power Services Co.

ⁱ CAISO Fact Sheet: Extended Day-Ahead Market, *California Independent System Operator*, Folsom California, 2025, page 1, <https://www.caiso.com/documents/extended-day-ahead-market-edam-fact-sheet.pdf> (accessed April 28, 2026)

RESOLUTION NO. 2026-029

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY RATIFYING AND APPROVING THE AWARD AND EXECUTION OF THE SCHEDULING COORDINATOR AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND TENASKA POWER SERVICES, CO., AND AUTHORIZE RELATED ACTIONS.

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Tieton Hydropower Project ("Tieton Project") is a fourteen (14) MW small hydro generator located in Yakama County Washington within the PacifiCorp Balancing Authority Area ("BAA"),

WHEREAS, SCPPA purchased the Tieton Project in 2008 for the benefit of its project participants, City of Burbank and City of Glendale; and

WHEREAS, in December of 2022, PacifiCorp announced that it will be entering into the California Independent System Operator's ("CAISO") EDAM to increase the benefits it realizes from participation in the CAISO Western Energy Imbalance Market ("WEIM"); and

WHEREAS, the CAISO EDAM was approved by the Federal Energy Regulatory Commission ("FERC") in 2023 and is expected to become operational in the second half of 2026; and

WHEREAS, the Tieton Project will need to be associated with an EDAM certified scheduling coordinator to self-schedule or economically bid into the CAISO EDAM (the "Scheduling Services"); and

WHEREAS, after a competitive solicitation, Tenaska Power Services Co., ("Tenaska") was selected for award of contract; and

WHEREAS, an agreement with Tenaska was executed by the Executive Director with the understanding that the annual amounts payable to Tenaska would fall within the Executive Directors Authority; and

WHEREAS, it is now expected that additional services may be required to facilitate the Scheduling Services, including transmission purchases, which will likely cause the annual expenditures to exceed \$100,000 annually;

WHEREAS, SCPPA is therefore requesting that the Board ratify the award and execution of the contract with Tenaska.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. The Board of Directors ratify and approve the award and execution of the Scheduling Coordinator Agreement with Tenaska.
2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May 2026. This Resolution shall become effective immediately.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSITANT SECRETARY
Southern California Public
Power Authority

SCHEDULING COORDINATOR AGREEMENT

This Scheduling Coordinator Agreement (“Agreement”) is executed on March 31, 2026 (“Effective Date”) between Southern California Public Power Authority (“Customer”), a California joint powers authority and Tenaska Power Services Co. (“Energy Manager”), a Nebraska corporation. Customer and Energy Manager are also hereinafter referred to in this Agreement individually as “Party” and collectively as the “Parties”.

This Agreement consists of and is governed by the Base Agreement and the General Terms and Conditions attached hereto, together with attached exhibits incorporated by reference in this Agreement.

RECITALS

WHEREAS, Customer owns and controls one or more certain hydro generating facility(ies) as described further in Exhibit A hereto (collectively, the “Resource”);

WHEREAS, Customer desires Energy Manager to provide the Services described herein, and Energy Manager desires to provide Customer with such Services, in each case, in accordance with the terms of this Agreement;

NOW, THEREFORE, Customer and Energy Manager enter into this Agreement under which Energy Manager shall provide Customer with the Services and will serve as the Scheduling Coordinator for the Resource and Transactions as described herein. Accordingly, for and in consideration of the premises, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Customer and Energy Manager agree as follows:

BASE AGREEMENT

1. DESIGNATION

Except as provided in this Section 1 of the Base Agreement, no Party will be an agent, partner, joint venturer, or legal representative of any other Party for any purpose whatsoever, and no Party is authorized to assume or create any obligation, liability, or responsibility, expressed or implied, on behalf of or in the name of any other Party, or to bind any other Party to any Third Party in any manner whatsoever; *provided, however*, that Customer authorizes Energy Manager to act, and Energy Manager agrees to act, subject to the terms of this Agreement, as Customer’s Scheduling Coordinator and exclusive provider of the Services for the Resource and Transactions. The Parties shall conduct their respective duties, obligations, and operations related to this Agreement in accordance with the terms of this Agreement, the Governing Rules, and Prudent Industry Practice.

The relationship of Customer, on the one hand, with Energy Manager, on the other hand, as set forth in this Agreement is one of an independent contractor.

Without limiting any other provision of this Agreement or any rights, remedies or obligations of each Party hereunder, the Parties acknowledge and agree that Customer may, for

any intent and purpose hereunder at its sole discretion, provide written notice to Energy Manager of its election to designate a Customer designee to perform certain functions for Customer under or in connection with this Agreement (such Person, the “**Customer Designee**”). Upon Customer’s provision of such written notice, any references contained herein to Customer shall be interpreted to mean references to Customer and/or Customer Designee acting on behalf, or at the direction, of Customer. For the avoidance of doubt, Customer shall remain principally liable for all of Customer’s obligations under this Agreement, and any performance or non-performance by the Customer Designee under this Agreement shall be deemed to be performance or non-performance by Customer. Customer expressly authorizes Energy Manager to directly communicate with and rely upon any instruction given and/or action taken by the Customer Designee as if such communication were provided to, or such instruction and/or action were taken by, Customer.

2. SCHEDULING COORDINATOR SERVICES

2.1 **SCID Services.** Energy Manager has obtained, or shall promptly obtain upon execution of this Agreement, an SCID that will be unique to the Resource, and Energy Manager represents and warrants that such SCID has not been previously used and shall not be used in connection with any other transactions or resource. Energy Manager shall use such SCID only in respect of Services for Customer and the Resource, and not for any other transaction, resource or purpose. Energy Manager shall be responsible for satisfying the CAISO credit requirements under the Governing Rules including posting all required security. Energy Manager shall pass through to Customer the actual SCID cost assessed by CAISO (“**CAISO SCID Fee**”) for such SCID.

2.2 Scheduling.

- (a) If the Energy Manager Customer Portal is available, Customer will utilize it to communicate desired Energy and/or Ancillary Services Bids and schedules for the DAM and all FMM scheduling cycles. Otherwise, an Energy Manager developed scheduling spreadsheet template, or other mutually agreed electronic communication, will be submitted by Customer for the EIM, EDAM, DAM and all FMM scheduling cycles. Customer will provide Energy Manager such information at least three (3) hours prior to any applicable deadline specified under the Governing Rules. Customer may, in lieu of providing specific market Bids to Energy Manager, provide Energy Manager specific procedures and operating parameters to be used by Energy Manager to generate all or a portion of the market Bids. If Customer does so, then Energy Manager shall generate market Bids in accordance with such procedures and operating parameters and submit such Bids to the applicable CAISO markets in accordance with this Agreement and the Governing Rules.
- (b) Energy Manager will submit all Energy and/or Ancillary Services Bids with the appropriate Third Parties (including, but not limited to, transmission providers, and balancing authorities), in each case, consistent with the Governing Rules and the directions of Customer. In performing such services, Energy Manager will submit all schedules as required and purchase transmission at Customer’s cost as necessary to effectuate deliveries of Products; *provided, however*, if a Material Adverse

Change has occurred and is continuing with respect to Customer, then to the extent Energy Manager determines in its reasonable discretion that the scheduling of any Products from the Resource to a Third Party creates any Credit Exposure for which Energy Manager is not sufficiently secured, then Energy Manager may limit or suspend scheduling of Products to any such Third Party unless and until Energy Manager receives sufficient Credit Support from Customer to reasonably mitigate Energy Manager's Credit Exposure.

- (c) Customer will provide Energy Manager all information relevant to or required by the Governing Rules in order to satisfy all relevant data and information required for participation in the Markets. Such information will be provided to Energy Manager in those time increments, quantities, duration, and terms as required by the Governing Rules, and, if Energy Manager's Customer Portal is available, Customer will utilize it to communicate such information. Otherwise, Customer shall provide the information to Energy Manager in a template provided by Energy Manager, or through other mutually agreed electronic communication, and Energy Manager will submit the applicable information from Customer to the Markets for Customer and in the form required by the Governing Rules.
- (d) In circumstances where Energy Manager in its reasonable judgment as a Scheduling Coordinator determines that a particular Bid or any part of a Bid conflicts with the requirements of the Governing Rules, Energy Manager shall notify Customer thereof and shall coordinate with Customer to modify such Bid, or such part of Bid, to comply with such requirements. If any such Bid or part of Bid cannot be modified, then Energy Manager will have the right to reject such Bid or part of Bid to remedy any conflict with the Governing Rules, and Energy Manager shall notify Customer of such rejection.

- 2.3 Schedule Changes. Notwithstanding Section 2.2 of the Base Agreement, Customer may change information previously provided to Energy Manager, and, if any such change is provided to Energy Manager by the deadlines stated under Section 2.2 of the Base Agreement, Energy Manager will, to the extent permitted under the Governing Rules, implement such changes as soon as reasonably practicable; *provided that*, if any such change is provided to Energy Manager after the deadlines stated under Section 2.2 of the Base Agreement, Energy Manager will, to the extent permitted by the Governing Rules, use commercially reasonable efforts to accommodate such change. If the Energy Manager Customer Portal is available, Customer will utilize it to communicate information changes to Energy Manager. Otherwise, such changes shall be submitted to Energy Manager utilizing the Energy Manager developed scheduling spreadsheet template, described in Section 2.2 of the Base Agreement, or through other mutually agreed electronic communication. In the event that any change timely provided to Energy Manager differs from prior information for the same time period, such subsequent information, upon receipt by Energy Manager, shall supersede the prior information, and Energy Manager will rely upon and implement the most recent information when submitting such information to CAISO for Customer. Energy Manager shall notify Customer if it is unable to implement any changes requested by Customer.

- 2.4 Market Interface and 24-Hour Monitoring. For Products delivered from the Resource to CAISO, Energy Manager will administer and monitor sales of such Products as Customer's Scheduling Coordinator. If desired by Customer, Energy Manager will provide access to the CAISO markets twenty-four (24) hours per Day, seven (7) Days per week, subject to market availability and operational limitations of the Resource. Energy Manager will timely communicate with CAISO regarding the Resource and keep Customer informed concerning any CAISO directives or instructions affecting the Resource.
- 2.5 Outage Coordination. Customer shall engage the services of a reliability outage coordinator or Third Party reliability operations center, which shall notify Energy Manager, the Markets, Transmission Provider, Balancing Authority and other Third Parties, as necessary, as soon as practicable after an Outage pertaining to the Resource occurs.
- 2.6 Digital Certificates for CAISO System Access. To the extent Customer is obligated pursuant to this Agreement or otherwise desires to access CAISO's secure communications systems, Customer shall be responsible for acquiring and maintaining, at Customer's sole effort and expense, the necessary digital certificates from CAISO ("**Digital Certificate**"). Energy Manager shall have no liability or obligation hereunder with regard to any Digital Certificate assigned to Customer, and Energy Manager shall have no liability resulting from the use of, or any inability of Customer to access, either in whole or part, any CAISO system with such Digital Certificate.
- 2.7 Shadow Settlement and Dispute Resolution. Energy Manager will use its proprietary data management and calculation engine, PowerTools Platform®© to shadow settle all CAISO Settlement Statement versions regarding the Resource based upon data in Energy Manager's possession. Energy Manager will analyze discrepancies found between Energy Manager's internally generated settlement statements and CAISO's Settlement Statements and will report any significant discrepancies to Customer. Customer will provide Energy Manager parameters for further investigation of such discrepancies as requested by Energy Manager. If Customer desires to pursue a dispute regarding the accuracy of any CAISO Settlement Statement or Pass Through Amount related to the Resource and Transactions, Customer, at its election, may request that Energy Manager provide Customer with assistance and/or support in respect of such dispute and, if Energy Manager agrees, Energy Manager shall provide such assistance and/or support to Customer (collectively, "**Dispute Resolution Services**"). Dispute Resolution Services may include, but are not limited to, any one or more of the following activities: (i) Energy Manager providing Customer with shadow settlement data in Energy Manager's possession relating to a dispute, (ii) Energy Manager assisting Customer in formulating a dispute, (iii) Energy Manager filing a dispute with CAISO prior to any deadline for contesting the relevant CAISO Settlement Statement(s) established in the Governing Rules, (iv) Energy Manager resolving a dispute with CAISO for Customer, (v) Energy Manager contacting the applicable meter data agent to correct meter data submissions to match actual generation of the Resource, or (vi) any other assistance and/or services as mutually agreed by the Parties. Energy Manager will also review all additional CAISO Settlement Statements to verify CAISO has made requested changes to prior Settlement Statements and to verify the accuracy of any additional CAISO charges and credits. Customer authorizes Energy Manager to receive

from CAISO historic and Real-Time data collected by CAISO from, or provided to CAISO by, Customer with respect to the Resource.

- 2.8 Scheduling Coordinator Meter Entity Services. Energy Manager will provide Scheduling Coordinator Meter Entity Services to Customer with respect to the Resource (“**SCME Services**”). In providing the SCME Services, Energy Manager will monitor and submit the Resource’s generation meter data values each Business Day in accordance with this Section 2.8. Customer will arrange for Energy Manager to be sent timely actual settlement quality meter data of a type, quantity, level of accuracy, and in a format enabling Energy Manager to submit such meter data timely to CAISO’s Market Results Interface - Settlements (MRI-S) system or any successor system. Energy Manager will upload such Customer-provided generation meter data and will use commercially reasonable efforts to submit such generation meter data to the CAISO as required by and in accordance with the Governing Rules. Customer will be solely responsible for providing Energy Manager with generation meter data and verifying the accuracy of the meter data. Customer will be responsible for CAISO required collection, security, validation and estimation of meter data, as well as the required meter testing and self-audit. Customer is also responsible for timely submitting an SQMD Plan to Energy Manager for submission to the CAISO in accordance with the CAISO Protocols and Agreements. Additionally, at least ten (10) Days prior to the applicable deadline associated with the submission of each SQMD Plan Annual Affirmation, Customer must affirm in writing to Energy Manager that Customer has complied (and continues to comply) with the requirements applicable to such Annual Affirmation, as such requirements are set forth in the CAISO Protocols and Agreements; upon receiving each such Customer affirmation, Energy Manager shall submit the applicable SQMD Plan Annual Affirmation to the CAISO. Energy Manager shall not be responsible for errors in meter data or the SQMD Plan supplied to CAISO, the completeness of such data or SQMD Plan or any penalties assessed by CAISO related to such meter data, the SQMD Plan or any SQMD Plan Annual Affirmation submission.

3. EXTENDED DAY AHEAD MARKET (“EDAM”)

Energy Manager shall provide Extended Day Ahead Market services or “**EDAM Services**” for the Resource in accordance with the terms and conditions set forth in Exhibit D attached hereto. In addition to the EDAM Services, Energy Manager will Schedule Customer’s Interchange Transactions as mutually agreed by Parties, utilizing transmission rights held or procured by Customer or procured by Energy Manager, on behalf of Customer at Customer’s expense.

4. SUPPORT SERVICES

The Parties acknowledge and agree that Energy Manager will be unable to commence providing the Services contemplated by this Agreement until all necessary registrations, acknowledgements, agreements and other Documentation (“**Documentation**”) have been provided to and approved by the Markets to enable Energy Manager to commence providing the Services, including necessary registrations for the Resource to become a Participating Resource in the Markets. The period of time from the Effective Date of this Agreement until the date that Energy Manager receives notice from Customer and the Markets that all necessary Documentation has been completed, and any necessary Market approvals have been obtained, is defined as the

“Transition Period.” Subject to the terms of this Agreement and starting on the Effective Date throughout the Transition Period, Energy Manager will provide to Customer the services necessary to ensure the commencement of the Services, described as follows (the **“Support Services”**):

- (i) Establish and implement operational information technology and Market interfaces;
- (ii) Assist Customer with the Participating Resource registration process;
- (iii) Establish itself as the representative for the Resource with the Market; and
- (iv) One (1) Business Day prior to the Commencement Date, submit the Day-Ahead Schedules applicable to the Resource for the Commencement Date.

Without limiting the generality of the foregoing, the Support Services shall consist of activities, as applicable, to support the CAISO resource transfer process and to register, model, and approve the Resource for participation in the EDAM. Such Support Services shall include supporting Customer in the CAISO new resource implementation process, and, more particularly, those activities described in Section 2.1 of the Base Agreement. If applicable, Energy Manager will assist Customer with coordination and submission of any required updates to the generator resource data template. Support Services additionally includes implementation calls as reasonably agreed between the Parties to (i) facilitate integration of the Resource into Energy Manager’s systems and processes, and (ii) provide introductory demonstrations of Energy Manager’s customer-facing tools and reporting platforms (including, among other things, the Energy Manager Customer Portal). Such discussions will include a project plan that outlines the timing requirements for both the registration requirements with respect to the CAISO and Energy Manager’s onboarding requirements.

Customer and Energy Manager shall each work diligently to ensure that all necessary Documentation is completed and necessary Market approvals are obtained expeditiously. Customer shall notify Energy Manager of the completion of all necessary Documentation and approvals required from Customer, and Energy Manager shall notify Customer of the completion of all necessary Documentation and approvals required from Energy Manager. Energy Manager shall commence providing Services other than Support Services to Customer under this Agreement on the Commencement Date.

All other Services under this Agreement (other than Support Services) will commence on the Commencement Date.

5. **TERM**

- (a) All Services and the obligation to pay fees under this Agreement, other than the Support Services and the Support Services Fee, respectively, shall be effective as of the Commencement Date unless provided otherwise in this Agreement. All other terms, provisions, and obligations, including the Support Services, the Support Services Fee, and associated Pass Through Amounts, shall be effective as of the Effective Date of this Agreement. This Agreement shall have a primary term of thirty-six (36) consecutive calendar Months, beginning on the Commencement Date and expiring at 11:59:59 p.m. PPT on the last Day of the Month in which the third

(3rd) anniversary of the Commencement Date occurs (the “***Initial Term***”). Upon expiration of the Initial Term, this Agreement shall then automatically renew and extend for successive one (1) year terms (each a “***Renewal Term***”) for up to a total of three (3) successive Renewal Terms, unless either Party provides written notice of non-renewal to the other Party no later than one hundred eighty (180) Days prior to the expiration of the Initial Term or any Renewal Term (as applicable).

(b) Notwithstanding anything to the contrary in any provision of this Agreement, but without limiting the Parties’ obligations under Section 5(c) below, if, on the date this Agreement would expire or otherwise terminate, CAISO’s system still recognizes Energy Manager as the Scheduling Coordinator for the Resource, then the Term of this Agreement shall be deemed to continue (and the terms of this Agreement shall survive) until the date that CAISO confirms in its system that Energy Manager is no longer the Scheduling Coordinator for the Resource.

(c) Transition of Scheduling Coordinator Services.

(i) If an Event of Default or Force Majeure occurs and is continuing with respect to Energy Manager, Energy Manager shall execute all documents and take all other reasonable steps requested by Customer that may be required or reasonably necessary to transition the Scheduling Coordinator function from Energy Manager to Customer’s designee for so long as such Event of Default with respect to, or Force Majeure impacting, Energy Manager continues. Without limiting the generality of the foregoing, Energy Manager hereby gives Customer the power and right, without notice to or assent by Energy Manager, upon the occurrence and during the continuation of any Event of Default or Force Majeure (or any other event that pursuant to the express provisions hereof allows Customer to replace Energy Manager as Customer’s Scheduling Coordinator), to execute all documents and take all other reasonable steps which may be required or reasonably necessary to transition the Scheduling Coordinator Services from Energy Manager to Customer’s designee. Energy Manager agrees that any request by Customer that Energy Manager take any action pursuant to this Section 5(c), and any action taken by Customer pursuant to this Section 5(c), shall not constitute a breach of any obligation in this Agreement that Energy Manager be the exclusive provider of any Services. To the extent an Event of Default or Force Majeure with respect to Energy Manager ceases to exist, then the Parties will work together to promptly transition the Scheduling Coordinator Services from Customer’s designee back to Energy Manager. This Section 5(c) shall survive the expiration or earlier termination of this Agreement.

(ii) If Energy Manager ceases to be the Scheduling Coordinator for the Resource and other Transactions due to the expiration or earlier termination of this Agreement or any other reason, or if Energy Manager is performing the Scheduling Coordinator Services solely pursuant to the application of Section 5(b) of the Base Agreement, Energy Manager shall cooperate with Customer’s requests to transition the Scheduling Coordinator Services and other Services

hereunder (including executing any consents or documents and taking all other steps as may be required under the CAISO Protocols and Agreements or as Customer may otherwise reasonably request to remove Energy Manager as Scheduling Coordinator for the Resource), and Customer shall be responsible for notifying CAISO, the CPUC, and any Third Parties, as applicable, involved or relating to this Agreement, of such. In the event that, after the expiration or earlier termination or expiration of this Agreement, Energy Manager receives statements or invoices from CAISO or other Third Parties related to Customer or pertaining to the Resource or any other Transactions, as outlined in Section 7.1 of the General Terms and Conditions, Energy Manager shall pass through charges reflected in those statements or invoices to Customer and Customer shall be responsible for payment. This Section 5(c) shall survive termination of this Agreement.

- (d) For the avoidance of doubt, from and after the Effective Date and for the duration of the Term, no Party shall have any right to terminate this Agreement early or otherwise exercise a non-renewal of this Agreement except to the extent expressly permitted under the terms of this Agreement or as otherwise mutually agreed by the Parties in writing.

6. **PAYMENTS**

- (a) **Support Services.** Energy Manager shall charge Customer a one-time fee for establishing and configuring the telemetry and other communication equipment and software linking the Resource to Energy Manager (and to CAISO where applicable) and for provision of the Support Services described in Section 4 of the Base Agreement (“**Support Services Fee**”). Energy Manager will invoice Customer a Support Services Fee equal to zero Dollars (\$0.00) for each Resource identified in Exhibit A as of the Effective Date. Any Resource which Customer may request to be added to Exhibit A after the Effective Date shall be subject to Energy Manager’s approval, an additional Support Services Fee negotiated between the Parties, and an amendment to this Agreement.
- (b) **Scheduling Coordinator Services.** For performance of the Scheduling Coordinator Services described herein, Customer shall pay Energy Manager a fee equal to four thousand nine hundred eighty five Dollars (\$4,985.00) each Month for the Resource listed in Exhibit A (“**Fixed Monthly Fee**”) in arrears and prorated for any partial Month of service, beginning on the Commencement Date and continuing throughout the Term; *provided that* the Fixed Monthly Fee shall increase by the Escalator on the first Day of the Month of each anniversary of the Commencement Date. Any Resource which Customer may request to be added to Exhibit A after the Effective Date shall be subject to Energy Manager’s approval and an amendment to this Agreement.
- (c) **Pass Through Amounts and Reimbursements.** Except when specified otherwise under this Agreement, Customer shall pay Energy Manager (i) all amounts Energy Manager is required to pay CAISO (or to Third Parties, if applicable) directly applicable to the procurement, scheduling, and delivery of Products, and (ii) all other applicable Pass Through Amounts incurred by Energy Manager. Energy Manager shall pass through to

Execution Version

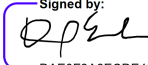
Customer all settlement amounts it receives from CAISO for Customer's Products in accordance with Section 7.1 of the General Terms and Conditions. Notwithstanding anything to the contrary, no amounts shall be recovered twice pursuant to this paragraph.

[Signature page to follow]

Execution Version

WITNESS that the Parties have executed this Agreement effective as of the Effective Date.

**SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY**

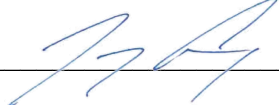
By:  Signed by: _____
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Name: Daniel E Garcia

Legal:  _____

Title: Executive Director

TENASKA POWER SERVICES CO.

By:  _____

Name: Jeremy Carpenter

Title: Vice President

GENERAL TERMS AND CONDITIONS

DEFINITIONS

For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below. All other capitalized terms used in this Agreement, but not otherwise defined in this Agreement, shall have the same meaning as defined in the Governing Rules.

“Affected Party” shall have the meaning set forth in Section 3.4 of the General Terms and Conditions.

“Affiliate” shall mean, with respect to any Person, (i) any other Person, directly or indirectly, controlling, controlled by, or under common control with such Person or (ii) any other Person under the joint control, directly or indirectly, of such Person. As used in this definition, the term “control” and similar terms shall mean the ownership of more than fifty percent (50%) of the voting securities of such Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, through ownership of voting securities, by contract or otherwise. With respect to Customer, “Affiliate” shall also mean Customer’s member utilities.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Ancillary Services” shall have the meaning set forth in the CAISO Protocols and Agreements, but specifically excluding Resource Adequacy.

“Anticipated Expansion Date” shall have the meaning set forth in Section 3.8 of the General Terms and Conditions.

“Applicable Laws” shall mean any act, statute, law, regulation, permit, license, ordinance, rule, judgment, order, decree, directive, guideline, protocol, or policy (to the extent mandatory) or any similar form of decision or determination by, or any interpretation or administration of, any of the foregoing by any Governmental Authority with jurisdiction over the Resource or Energy Manager, or the Services to be performed under this Agreement.

“Assessments” shall have the meaning set forth in Section 3.4 of the General Terms and Conditions.

“Automated Dispatch System” or **“ADS”** shall have the meaning as defined in the CAISO Protocols and Agreements.

“Balancing Authority” shall have the meaning as defined in the CAISO Protocols and Agreements.

“Balancing Authority Area” shall have the meaning as defined in the CAISO Protocols and Agreements.

“Bid” shall have the meaning set forth in the CAISO Protocols and Agreements.

“Business Day” shall mean any Day other than a Saturday, Sunday, or Day on which Federal Reserve member banks in Texas are closed for business.

“Business Hours” shall mean the consecutive hours from 8:00 a.m. to 5:00 p.m. Pacific Prevailing Time on Business Days.

“CAISO” shall mean the California Independent System Operator Corporation or any successor thereto.

“CAISO Business Practice Manuals” shall mean the Business Practice Manuals published by CAISO, as amended, restated, supplemented, or otherwise modified from time to time.

“CAISO Dispatch Instructions” shall have the meaning set forth in Section 3.3 of the General Terms and Conditions.

“CAISO Energy Communications Network” or **“CAISO ECN”** shall have the meaning set forth in the CAISO Protocols and Agreements.

“CAISO Energy Imbalance Market” or **“EIM”** shall have the meaning set forth in the CAISO Protocols and Agreements.

“CAISO Protocols and Agreements” shall mean CAISO Tariff, CAISO Business Practice Manuals and any other applicable CAISO bylaws, procedures, rules, manuals or documents, or any successor, superseding or amended versions thereof that may take effect from time to time.

“CAISO SCID Fee” shall have the meaning set forth in Section 2.1 of the Base Agreement.

“CAISO Tariff” shall mean the California Independent System Operator Corporation Fifth Replacement FERC Electric Tariff, as amended from time to time, including any schedules, appendices or exhibits attached thereto.

“Capacity” shall mean any capacity used to meet reliability requirements or the ability to generate and provide or deliver a Product, and includes the meaning defined in the Governing Rules.

“Commencement Date” shall mean the later of (i) the Effective Date of this Agreement, or (ii) the date upon which Energy Manager receives notice that CAISO authorizes Energy Manager to commence representing the Resource within the EDAM in connection with the EDAM Expansion; provided that the Parties understand and agree that there shall be no Transactions implemented under the SCID prior to the occurrence of subsection (ii) above.

“Confidential Information” has the meaning set forth in Section 14.1(a) of the General Terms and Conditions.

“CPUC” shall mean the California Public Utilities Commission (or any successor thereto that regulates public utilities in California).

“Credit Exposure” shall mean the net amount one Party would owe the other Party if all Transactions and Services between the Parties under this Agreement were closed out and terminated, and all obligations under this Agreement were accelerated and netted against amounts the other Party would owe such Party on the date of credit calculation to derive the amount of credit exposure faced by one Party to the other Party or a Third Party. This calculation will include amounts owed for delivered Products and Services whether billed or unbilled, the forward value of committed but undelivered Products and Services taking into account deviations in the current market value of a Product from the value or price of such Product prevailing at the time a Transaction was entered into, or prevailing at the time such Product was offered into CAISO, the forward value of amounts owing to or from CAISO for estimated future settlement obligations and revisions, and any fees for Services due and owing under this Agreement.

“Credit Support” shall mean cash, pre-payments, letters of credit, and, if acceptable to the requesting Party, may include guarantees or other reasonable forms of security.

“Customer” shall have the meaning set forth in the preamble of the Agreement.

“Customer Designee” means such Person as Customer may designate in written notice to Energy Manager from time to time.

“Daily Schedule” shall have the meaning set forth in Section 4.1(a) of the General Terms and Conditions.

“Damages Cap” shall have the meaning set forth in Section 9.2 of the General Terms and Conditions.

“Day” shall mean a calendar day.

“Day-Ahead Market” or **“DAM”** shall have the meaning set forth in the CAISO Protocols and Agreements.

“Defaulting Party” shall have the meaning set forth in Section 12.2 of the General Terms and Conditions.

“Delivery Point(s)” or **“Point(s) of Delivery”** shall mean the physical point(s) where Customer delivers Products, which in a typical Transaction shall be the point(s) at which the electric interconnection facilities owned and operated by Customer, utilized to meter and financially settle the delivery of Products from the Resource, meet with the high voltage side of the physical interconnection between the Resource and the applicable transmission service provider. For a specific Transaction, the Parties may agree to any Delivery Point that is a defined point at which financial settlement may occur within the CAISO Balancing Authority Area.

“Digital Certificate” shall have the meaning set forth in Section 2.6 of the Base Agreement.

“Dispute Resolution Services” shall have the meaning set forth in Section 2.7 of the Base Agreement.

“Documentation” shall have the meaning set forth in Section 4 of the Base Agreement.

“Due Date” means the tenth (10th) Day after the receipt of the statement or invoice by Customer; *provided, however*, if such Day is not a Business Day, the next Business Day.

“EDAM” or **“Extended Day-Ahead Market”** shall have the meaning set forth in the CAISO Protocols and Agreements.

“EDAM Expansion” shall have the meaning set forth in Section 3.8 of the General Terms and Conditions.

“EDAM Services” shall have the meaning set forth in Section 3 of the Base Agreement.

“Effective Date” has the meaning given in the Preamble of the Agreement.

“Energy” means electric energy.

“Energy Manager” shall have the meaning set forth in the preamble of this Agreement.

“Energy Manager Customer Portal” shall mean the internet site designated by Energy Manager which provides access to public and Customer-specific information and a means to transmit certain information from Customer to Energy Manager.

“Escalator” shall equal the greater of (i) the percentage change in the Consumer Price Index for Urban Areas or “CPI-U” published by the U.S. Department of Labor and applicable for the twelve consecutive Months ending prior to the first Day of the Month in which the Commencement Date occurs each year during the Term, from the annual average CPI-U prevailing for the prior twelve consecutive Month period or (ii) two and one-half percent (2.5%).

“Event of Default” shall have the meaning set forth in Section 12.1 of the General Terms and Conditions.

“FERC” shall mean the Federal Energy Regulatory Commission or any successor thereto.

“FERC Electric Quarterly Report” or **“EOR”** shall have the meaning set forth in the Governing Rules.

“Fixed Monthly Fee” shall have the meaning set forth in Section 6(b) of the Base Agreement.

“Fifteen-Minute Market” or **“FMM”** has the meaning set forth in the CAISO Protocols and Agreements.

“Force Majeure” shall have the meaning set forth in Section 13.1 of the General Terms and Conditions.

“Governing Rules” shall mean all applicable Market Agreements and any other applicable rules, market guides, tariffs, protocols, business practice manuals, or other applicable rules or directives

of the Markets, the Transmission Provider, the applicable state commission, market monitor, any reliability entity, NERC, FERC, or any successor thereto, as such protocols, rules or directives may be amended from time to time.

“Governmental Authority” shall mean any federal, state or local government, court of competent jurisdiction, administrative agency or commission or other governmental or regulatory instrumentality, agency, authority or authorized arbitral body thereof, including without limitation, the Markets, the applicable state commission, market monitor, any reliability entity, NERC, FERC, or any successor thereto.

“Guarantor” shall mean any Person that provides a guaranty of a Party’s obligations hereunder.

“Imaged Agreement” shall have the meaning set forth in Section 16.11 of the General Terms and Conditions.

“Initial Term” shall have the meaning set forth in Section 5(a) of the Base Agreement.

“Interchange Transaction” shall have the meaning set forth in the Governing Rules.

“Interest Rate” shall mean, for any date, the lesser of (i) the per annum rate of interest equal to the “Prime Rate” as may from time to time be published in *The Wall Street Journal* under “Money Rates” on such Day (or if not published on such Day, on the most recent preceding Day on which published), plus two percent (2%) or (ii) the maximum rate permitted by applicable law.

“Market Agreements” means the CAISO Protocols and Agreements and any other applicable Market tariffs, procedures, rules, manuals or documents, or any successor, superseding or amended versions thereof that may take effect from time to time.

“Market Results Interface – Settlements” shall have the meaning set forth in the CAISO Protocols and Agreements.

“Market” means each of (i) CAISO, (ii) the WEIM, (iii) EDAM, and (iv) any Balancing Authority applicable to the Resource and the Services hereunder, and the **“Markets”** means all of such entities, collectively.

“Material Adverse Change” shall mean one or more of the credit ratings assigned to Customer’s electric revenue-backed bonds falls below BBB- by S&P or Baa3 by Moodys.

“Month” means a calendar month.

“Moody’s” shall mean Moody’s Investor Services, Inc. or its successor.

“MW” means one megawatt.

“MWh” means one megawatt/hour.

“NERC” means the North American Electric Reliability Corporation or any successor thereto.

“Non-Defaulting Party” shall have the meaning set forth in Section 12.2 of the General Terms and Conditions.

“Operating Day” shall have the meaning set forth in the CAISO Protocols and Agreements.

“Outage” shall have the meaning given the term in the CAISO Protocols and Agreements and shall also include any Forced Outage, Approved Maintenance Outage, Maintenance Outage (as each such term is defined in the Market Agreements), or decrease in capacity or output at the Resource, whether or not caused by an event of Force Majeure, resulting in interruption, curtailment, reduction, or cessation of the production or provision of Products from the Resource.

“Participating Resource” shall have the meaning set forth in the CAISO Protocols and Agreements.

“Party” or **“Parties”** shall have the meaning set forth in the preamble of this Agreement.

“Pass Through Amounts” shall mean, without duplication, all actual, direct Third Party costs incurred by Energy Manager; all charges assessed against Energy Manager by CAISO or any other Governmental Authority and payable by Energy Manager; all credits received by Energy Manager from CAISO; and, to the extent expressly stated to be a Pass Through Amount herein, amounts payable to any other Third Party; in each case, that arise due to Energy Manager’s performance of the Services in accordance with the terms of this Agreement, including but not limited to (i) amounts for or related to the submission of Bids to CAISO, (ii) amounts for or related to the scheduling of Products with CAISO or Third Parties, and (iii) any other Third Party costs for any Products that are applicable to the Services, in each case as applicable, but excluding Energy Manager’s cost of providing any Credit Support to Customer pursuant to Section 11.6 of the General Terms and Conditions or any credit support to CAISO or Energy Manager’s cost of doing business in CAISO generally; provided, that Pass Through Amounts shall not include any amounts assessed due to Energy Manager’s willful misconduct or gross negligence.

“Permit” shall mean, unless otherwise provided in this Agreement, any approval, waiver, exemption, variance, franchise, permit, authorization, license, or similar order of or from any federal, state, county, municipal, or other governmental body, instrumentality, agency, authority, or court having jurisdiction over the matter in question.

“Permitted Termination” shall have the meaning set forth in Section 3.7 of the General Terms and Conditions.

“Person” shall mean an individual, corporation, voluntary association, joint stock company, business trust, partnership, limited liability company, municipality (including any municipal electric board, cooperative, power utility, agency, or subdivision), rural electric cooperative, or other entity.

“PowerTools Platform®” or **“PTP”** shall have the meaning set forth in Section 2.7 of the Base Agreement.

“PPT” means the prevailing time in effect in the Pacific Time Zone.

“Pricing Node” or **“PNode”** has the meaning set forth in the CAISO Protocols and Agreements.

“Proceedings” shall have the meaning set forth in Section 16.3 of the General Terms and Conditions.

“Product(s)” means Capacity (including RA), Energy, Ancillary Services, RPS products, and any other power product allowed for sale or purchase in the CAISO market that the Parties may mutually agree to transact or schedule under this Agreement (collectively and individually).

“Prudent Industry Practice” means, in respect of the performance under this Agreement, the practices, methods, techniques, standards and acts that, at the time of the performance under this Agreement, are then engaged in or approved by a significant portion of the independent power production industry and that, in the exercise of reasonable judgment in light of the facts known at the time of performance, would have reasonably been expected to accomplish the desired results. Prudent Industry Practice is not intended to be limited to the optimum practices, methods, techniques, standards and acts to the exclusion of all others, but rather reflect the range of the practices, methods, techniques, standards and acts then generally accepted in the CAISO market, having due regard for, among other things, contractual obligations, Applicable Laws, Permits, and the Governing Rules.

“Real-Time” shall have the meaning set forth in the CAISO Protocols and Agreements.

“Real-Time Market” or **“RTM”** shall have the meaning set forth in the CAISO Protocols and Agreements.

“Recording” shall have the meaning set forth in Section 16.10 of the General Terms and Conditions.

“Renewable Portfolio Standard” or **“RPS”** shall mean a local, state, provincial or federal law, rule or regulation that requires a stated amount or minimum proportion or quantity of Energy that is sold or used by specified entities to be generated from sources of renewable energy as defined therein.

“Renewal Term” shall have the meaning set forth in Section 5(a) of the Base Agreement.

“Representatives” shall mean each Party’s respective directors, officers, and employees, including attorneys, accountants, partners, and/or consultants.

“Resource” shall have the meaning set forth in the Recitals.

“Resource Adequacy”, **“Resource Adequacy Capacity”** or **“RA”** shall have the meaning set forth in the CAISO Protocols and Agreements. Resource Adequacy may have system, local and/or flexible attributes as determined by the CPUC and/or the CAISO and as specified by Customer.

“Resource ID” has the meaning set forth in the CAISO Protocols and Agreements.

“Responsible Party” shall have the meaning set forth in Section 3.4 of the General Terms and Conditions.

“S&P” shall mean S&P Global Ratings (a division of S&P Global, Inc.), or its successor.

“Scheduling Coordinator” shall have the meaning as set forth in the CAISO Protocols and Agreements.

“Scheduling Coordinator Services” shall mean those services to be performed by Energy Manager as described in Section 2 of the Base Agreement.

“SCID” means the Scheduling Coordinator ID assigned to Energy Manager by CAISO in which the Resource resides.

“SCME Services” shall have the meaning set forth in Section 2.8 of the Base Agreement.

“Service Fees” shall mean, with respect to a Month, the Fixed Monthly Fee.

“Services” shall mean, collectively, the Scheduling Coordinator Services, EDAM Services, Support Services, and any other services that Energy Manager and Customer have expressly agreed to under this Agreement.

“Set Point” has the meaning set forth in the CAISO Protocols and Agreements.

“Settlement Process” shall have the meaning set forth in Section 11.8(a) of the General Terms and Conditions.

“Settlement Statement” shall have the meaning set forth in the CAISO Protocols and Agreements.

“SOMD Plan” shall have the meaning set forth in the CAISO Protocols and Agreements.

“SOMD Plan Annual Affirmation” shall have the meaning set forth in the CAISO Protocols and Agreements.

“Support Services” shall mean those services to be performed by Energy Manager as described in Section 4 of the Base Agreement.

“Support Services Fee” shall have the meaning set forth in Section 6(a) of the Base Agreement.

“TEH” shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

“TEP” shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

“Tenaska Guarantors” shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

“Tenaska Guaranty” shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

“Term” shall mean the period commencing on the Effective Date through and including the expiration of the Initial Term and any Renewal Term, as applicable, subject in all cases to any early termination of this Agreement as permitted herein and subject to Section 5(b) of the Base Agreement.

“Third Party” means any Person other than Customer or Energy Manager or their respective Affiliates.

“Transaction” means any arrangement relating to the scheduling, delivery, sale, and purchase of a Product, as applicable; *provided, however*, each Transaction shall be directly related to the Resource.

“Transition Period” has the meaning set forth in Section 4 of the Base Agreement.

“Transmission Provider” shall mean any entity that provides transmission and/or distribution services for the delivery of Energy.

“Western Energy Imbalance Market” or **“WEIM”** shall mean the real-time imbalance market administered by CAISO and/or PacifiCorp, or any successor thereto.

The terms defined above have the meanings set forth above for all purposes, and such meanings are equally applicable to both the singular and plural forms of the terms defined. “Include,” “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import. Any agreement, instrument, document, rule or law defined or referred to herein means such agreement, instrument, document, rule or law as from time to time amended, modified or supplemented. References to a Person include its successors and permitted assigns. “Hereof,” “herein,” “hereunder” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular Article, Section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Agreement are to exhibits or appendices attached to such instrument or agreement. References to any gender include, unless the context otherwise requires, references to all genders. References to “\$” or to “Dollars” shall mean the lawful currency of the United States of America.

SECTION 1

PERFORMANCE OBLIGATIONS

1.1 Title.

- (a) Where Transactions involving a Product from or pertaining to the Resource are transacted and/or settled by Energy Manager with CAISO, Energy Manager, as

Customer's Scheduling Coordinator, will enter into a Transaction with Customer under this Agreement where Energy Manager shall take title to all such Products at the appropriate Delivery Point and shall immediately thereafter sell and/or settle such Product with CAISO as Customer's Scheduling Coordinator. In such cases, (i) all revenues associated with such Products delivered to CAISO are the property of Energy Manager, and (ii) upon Energy Manager receiving revenues from CAISO associated with such Products delivered to or settled with CAISO, Energy Manager shall have an obligation hereunder to pay Customer for such delivered or settled Products at the applicable price paid by CAISO to Energy Manager in accordance with this Agreement. All such Transactions transacted and settled with CAISO will be memorialized pursuant to the terms of Section 2.3 of the General Terms and Conditions. Notwithstanding the foregoing, all such Products must be capable of being purchased and resold under Energy Manager's market-based rate authority with FERC; in the event Energy Manager is precluded from selling a particular Product under its market-based rate authority, as to that Product, Energy Manager will act as Customer's representative in arranging for the sale of such Product.

- (b) Where Transactions involving a Product from or pertaining to the Resource are transacted between Customer and a Third Party (other than CAISO), Energy Manager shall not take title to such Products under such Transactions.
 - (c) For the avoidance of doubt, Energy Manager, in its role as Customer's Scheduling Coordinator hereunder, shall schedule all of Customer's Transactions which require scheduling with CAISO for Customer subject to and in accordance with this Agreement.
- 1.2 Standard of Performance Obligations. Energy Manager shall discharge its obligations hereunder in good faith and in a commercially reasonable manner and shall perform the Services in a good, workmanlike manner and in accordance with (i) Prudent Industry Practice, (ii) instructions from Customer, and (iii) the terms of this Agreement.
- 1.3 Exclusivity. For the Resource, subject to the other terms and conditions of this Agreement, Customer grants Energy Manager the exclusive right to:
- (a) act as Customer's provider of Services; whereas,
 - (i) only the Resource designated in Exhibit A will be represented by Energy Manager under this Agreement,
 - (ii) Customer will cause the Resource to schedule all Transactions through and with Energy Manager, and
 - (iii) Customer will not schedule Transactions directly with CAISO, or through any other Person except Energy Manager, as long as there is no Force Majeure event or Event of Default that has occurred and is continuing with respect to Energy Manager;
 - (b) serve as Customer's representative, limited to the purpose of representing the Customer in communications and Transactions with CAISO, as provided under

Section 2 of the Base Agreement;

- (c) schedule the Products per Customer's instruction described in this Agreement; and
- (d) administer the purchase or sale of Products from the Resource into CAISO, and to arrange for sales to and purchase from other Third Parties in accordance with the terms and conditions of this Agreement and the Governing Rules.

ARTICLE II

TRANSACTION PROCEDURES

- 2.1 Reserved.
- 2.2 Reports. To the extent Energy Manager is purchasing or selling Products from or pertaining to the Resource in order to transact and settle such Products with CAISO pursuant to Section 1.1(a) of these General Terms and Conditions and upon Customer's request, Energy Manager may (and shall, upon request) deliver a report to Customer in a mutually agreed format containing the provisions of such Transaction(s), including the type of Product and the quantity thereof that Energy Manager has sold or purchased, and any other material terms agreed to by Energy Manager as to purchases and sales of Products to be supplied from or to the Resource. The Parties agree that Energy Manager's provision of this report will be deemed to be a confirmation of Transactions entered into pursuant to Section 1.1(a) of these General Terms and Conditions.
- 2.3 Transactions Beyond Term of Agreement. As to any Transaction entered between the Parties or scheduled hereunder that continues by its terms beyond any expiration or earlier termination of this Agreement, this Agreement shall remain in full force and effect as to that Transaction and shall continue to govern that Transaction for its duration. Further, any obligations accrued during the Term (including fees, charges, or reimbursement applicable under this Agreement) shall become due and payable when assessed, even if assessment occurs after the expiration or earlier termination of this Agreement. The obligations associated with such Transactions hereunder shall survive the expiration or earlier termination of this Agreement.
- 2.4 Regulatory Reporting. Energy Manager will reasonably assist Customer in data collection for Customer's regulatory reporting obligations upon Customer's request. Customer will be responsible for required state, federal or regional reports applicable to its licenses and business interests. For clarification, nothing herein shall obligate Energy Manager to prepare or submit any regulatory or governmental reports for Customer; *provided, however,* that Energy Manager shall timely provide to Customer all information in its possession that is reasonably requested by Customer for Customer's regulatory or governmental reports. For clarification, Energy Manager will provide Customer with transaction details in its possession in a format readily usable by Customer to submit its FERC EQR, which will not include customer specific FERC contract information.

ARTICLE III

GOVERNING RULES

- 3.1 **Governing Rules.** Both Parties agree to abide by all applicable Governing Rules. For purposes of determining responsibility and rights of the Parties at any given time, in addition to the terms and conditions of this Agreement, the Governing Rules that are in effect at the time of performance or non-performance of an action, subject to the continuation of any grandfathered provisions, shall govern with respect to that action. In the event of a direct and irreconcilable conflict between the Governing Rules and the terms and conditions set forth in this Agreement, the Governing Rules shall prevail.
- 3.2 **Compliance Support.** Energy Manager shall assist Customer in any audit of the Resource conducted or initiated by a regional reliability coordinator or NERC, including preparation of responses to NERC or regional reliability coordinator data requests related to NERC standards for which Energy Manager has information useful to Customer for the demonstration of compliance. In addition to the foregoing, if the regional reliability coordinator requests a NERC audit for a time period during which Energy Manager served as Customer's Scheduling Coordinator, then upon Customer's request, with respect to such audits that call for production of records of Scheduling Coordinator-related communications with CAISO, Energy Manager shall support Customer with relevant information and assistance including assisting Customer in responding to a NERC audit by providing Customer with Energy Manager's pertinent documentation of Energy Manager's communications with CAISO or the Resource. Nothing contained in this Agreement shall be construed to make Energy Manager a "generation owner," "generation operator," or any similar entity, or to make Energy Manager subject to any classification under applicable NERC rules as a result of Energy Manager's execution of this Agreement or Energy Manager's performance of the Services or otherwise, and Customer shall not register Energy Manager or require Energy Manager to register with NERC as a "generation owner" or "generation operator" with respect to the Resource.
- 3.3 **CAISO Dispatch Instructions.** The Parties acknowledge that from time to time, CAISO or a Governmental Authority may issue instructions or orders to Energy Manager affecting or requiring specific actions with respect to operation of the Resource (collectively, "**CAISO Dispatch Instructions**"). Where CAISO issues verbal Dispatch Instructions or other non-Automated Dispatch System ("**ADS**") Dispatch Instructions to Energy Manager requiring changes in the dispatch or operation of the Resource, Energy Manager shall, upon its receipt of such CAISO Dispatch Instructions, instruct the Resource to generate, make available, or provide Energy (or any other Product), or to cease generating or providing Energy (or any other Product), as mandated by such instructions. Based on the CAISO Dispatch Instructions, Energy Manager shall communicate to Customer the quantities of Energy (or any other Product) to generate or provide, or to cease generating or providing, and the time period during which such instructions are to be followed, and Customer shall cause the Resource to promptly comply with such instructions consistent with the operational limitations of the Resource, as appropriate; provided that, if, in the sole and reasonable judgment of Customer, such compliance would create a threat to safety, risk of bodily harm or damage to equipment, or is not otherwise in compliance with the Governing

Rules, Customer will promptly notify Energy Manager of the reason for non-compliance and Energy Manager will communicate such reason to CAISO in accordance with the Governing Rules. Energy Manager shall not be liable for any damages, charges, fees or penalties resulting from compliance or non-compliance with any CAISO Dispatch Instruction.

- 3.4 Compliance with Laws. Energy Manager and Customer will at all times comply with all Applicable Laws. In the event that actions or omissions of one Party (“***Responsible Party***”) cause the other Party (“***Affected Party***”) to (a) be materially non-compliant with the Governing Rules or Applicable Laws affecting the Services or the Resource, or (b) have assessed or brought against it any fines, penalties, reprimands, censures, sanctions, assessments, or other material adverse actions by CAISO, market monitor, or any other Governmental Authority (“***Assessments***”) (which, for the avoidance of doubt, will not include ordinary course settlement charges or penalties, such as imbalance penalties or charges, mismatched schedule charges, uninstructed deviation charges, or late fees), then, in addition to any other rights or remedies hereunder (including the right, if any, to indemnification against such Assessments), the Affected Party shall have the right to (x) give written notice to the Responsible Party setting forth the circumstances of non-compliance and, if practicable, demand that the Responsible Party cure such non-compliance; and (y) demand that the Responsible Party use commercially reasonable efforts to cooperate in the Affected Party’s defense against such allegation or Assessment (provided the foregoing shall not require the Affected Party to incur material expenses, unless reimbursed by the Responsible Party, nor take any position in any regulatory proceeding contrary to its interests or policies). The Responsible Party shall reimburse the Affected Party for any Assessments paid by the Affected Party; *provided, however*, that any payment required shall remain subject to the limitation of liability in Section 9.2 of the General Terms and Conditions.
- 3.5 Energy Manager Affiliates. Notwithstanding any provision of this Agreement to the contrary, Energy Manager shall in all cases remain obligated for the performance of the Services and its obligations under this Agreement regardless of whether such Services or obligations are performed by its Affiliates.
- 3.6 Operation of the Resource. Notwithstanding anything in this Agreement to the contrary, Customer retains and shall retain ultimate decision-making authority and control with respect to the Resource relating to the operation, maintenance and dispatch of the Resource and the sale of Products from or pertaining to the Resource. Accordingly, all control over and with respect to the dispatch, maintenance and operation of the Resource, the undertaking of any particular arrangement or Transaction, the ultimate decision-making authority hereunder, and the execution of any Transaction shall reside exclusively with Customer. Energy Manager shall have no dispatch control over the Resource during any period of the Term, whether in practice as a result of the performance or undertaking of the Services, or otherwise pursuant to the terms of this Agreement. Customer’s operation, maintenance and dispatch of the Resource, shall be in accordance with Prudent Industry Practice and the Governing Rules, and comply with all applicable Permits.

- 3.7 Change in Laws or Regulations. In the event a change in Applicable Laws or the Governing Rules (a) materially impairs a Party's ability to perform under this Agreement, (b) materially increases a Party's costs or risks of performing under this Agreement, or (c) materially decreases the economic benefits obtained by a Party under this Agreement (including, in the case of Energy Manager, any new or additional assertion of jurisdiction over Scheduling Coordinators by the CPUC), the adversely affected Party may notify the other Party of the adverse effect and propose amendments to this Agreement to address the adverse effect of the change in Applicable Laws or Governing Rules. The Parties shall negotiate in good faith to amend this Agreement to restore the Parties to the relative economic values and risk position each had enjoyed under this Agreement prior to the change in Applicable Laws or Governing Rules. If the Parties have not reached agreement on an amendment by the thirtieth (30th) Day after the effectiveness of the notice sent by the affected Party, then the affected Party may, upon written notice to the other Party, terminate this Agreement by designating a termination date that is no earlier than ten (10) Days after the date of such written notice ("**Permitted Termination**"). Neither Party shall owe damages to the other Party in the event of a Permitted Termination; *provided*, that neither Party shall be relieved of any payment obligations accruing under this Agreement prior to the date of such termination or that by their nature survive such termination. Upon a Permitted Termination, Energy Manager will reasonably cooperate with Customer to transition the Resource and the Scheduling Coordinator Services to a replacement Scheduling Coordinator in accordance with Section 5(c) of the Base Agreement.
- 3.8 Extended Day-Ahead Market. The Parties acknowledge and agree that (i) the Resource is located in a service area which intends to adopt an organized day-ahead market under the CAISO Agreements and Protocols known as EDAM, with an anticipated start date of May 1, 2026 (such date, the "**Anticipated Expansion Date**" and such action, the "**EDAM Expansion**"), and (ii) the EDAM governing rules are still under development and are subject to change. Prior to or following the EDAM Expansion, the Parties agree to mutually negotiate in good faith and execute any amendments to this Agreement (the consent for which shall not be unreasonably withheld by either Party) that are necessary to accommodate market changes caused by the EDAM Expansion. In the event that (a) the EDAM Expansion is delayed for any reason for a period longer than six (6) Months following the Anticipated Expansion Date, (b) Energy Manager determines in its discretion that such amendments will not be executed by the Commencement Date, such that Energy Manager is not reasonably able perform the Services contemplated by this Agreement as a result or (c) the EDAM Expansion is abandoned by the CAISO, then, notwithstanding anything to the contrary in this Agreement, either Party shall have the right to terminate this Agreement upon written notice to the other Party.

ARTICLE IV **SCHEDULING**

- 4.1 Daily Schedule of Sales Commitments and Products Availability.
- (a) If applicable, two hours prior to the deadline specified in the Governing Rules for Day-Ahead Market submissions on each Day, or sooner if practicable, Customer will provide to Energy Manager a written schedule (the "**Daily Schedule**") setting

forth Customer's next Day's projected hourly forecast of sales commitments to Third Parties and the hourly expected quantity of Products available from the Resource based on anticipated Resource operational requirements and the level of Customer's participation in the CAISO market. The Daily Schedule will also describe the nature and expected duration of any scheduled or unscheduled Resource limitations, or Resource maintenance requirements, that have not previously been communicated for the Day on which the Daily Schedule is received, or any succeeding Day.

- (b) In addition to providing Energy Manager with the Daily Schedule, throughout each Operating Day, Customer must provide Energy Manager updates on Customer's ability to sell Products when and if such information changes materially from that information previously communicated to Energy Manager by Customer. These updates will be provided via a mutually agreed upon template sent electronically or over the phone. If updates occur over the phone, Customer will make commercially reasonable efforts to send the template with the updated information as soon as is practicable.

ARTICLE V

RESOURCE INFORMATION

- 5.1 Customer's Resource. To the extent applicable to the Resource, Customer shall provide, or cause to be provided, to Energy Manager all Market registration and system modeling information applicable to the Resource, including but not limited to information relating to the CAISO and/or WEIM network model, as soon as reasonably practicable after the Effective Date, or at such time that an additional Resource is requested to be added to Exhibit A (as applicable) in accordance with this Agreement. Customer shall provide to Energy Manager the Resource parameters, Resource ID, Real-Time data telemetry point map, Delivery Point(s), and Resource Pricing Node(s) applicable to the Resource and as may be required by the Governing Rules, along with any other information about the Resource that Customer reasonably believes would be helpful for Energy Manager to know or that Energy Manager reasonably requests in connection with the Services provided under this Agreement. Energy Manager may rely on the most recent information Customer has supplied to Energy Manager. Energy Manager will provide assistance to Customer to identify required information and shall provide typical data values where available to Energy Manager. Resources may only be added to or removed from this Agreement through a written amendment of this Agreement executed by the Parties.

- 5.2 Reserved.

ARTICLE VI

EQUIPMENT AND DATA TRANSMISSION

- 6.1 Data Transmission. The Parties agree that Customer will send telemetered data directly to CAISO and communicate Resource Set Points and other required telemetered data from and to the Resource. Customer shall continually transmit operational Resource data to Energy Manager on a Real-Time basis as required by the Governing Rules.

- 6.2 Communication Cost. Customer shall provide Energy Manager with access to all applicable CAISO systems available to Customer, as necessary for Energy Manager to provide Customer with Services described in this Agreement or as may be required by the Governing Rules. Customer shall reimburse Energy Manager for all additional reasonable Third Party costs or expenses incurred by Energy Manager for equipment or facilities located at Customer's site and/or directly related to providing communications to the Resource, or to adjust for changes in (i) communication technology, (ii) CAISO or NERC communication criteria or standards, or (iii) communication technology implemented by Customer during the Term to the extent Energy Manager's provision of additional equipment or facilities has been authorized by Customer, all of which shall be passed through to Customer as Pass Through Amounts under this Agreement. Prior to incurring any such Third Party costs subject to reimbursement by Customer, Energy Manager shall provide Customer with an estimate of and explanation of the need for such costs and obtain Customer's approval for such costs, which shall not be unreasonably withheld. For such communication costs, Energy Manager will invoice Customer and provide Customer with supporting details from Energy Manager's invoices from Third Party communications providers or vendors. Included in communications costs reimbursable by Customer are any incremental applicable CAISO ECN costs attributable to Customer which are specified by supporting cost documentation from CAISO.

ARTICLE VII

PASS THROUGH AMOUNTS AND RECONCILIATION

- 7.1 Pass Through Amounts. Energy Manager will administer all settlement charges and payments with CAISO and Third Parties, as applicable, and will invoice or credit (as applicable) Customer in accordance with Section 11.1 of the General Terms and Conditions for such payments Energy Manager made to or received from CAISO or Third Parties for any Pass Through Amounts and settlement payments related to any other Transactions or Services to Customer, and for other charges and fees and settlement payments and Pass Through Amounts apportionable to Customer under the terms of this Agreement. Subject to the provisions of Article XI of the General Terms and Conditions, the Parties understand that Energy Manager will not charge or credit Customer for such settlement charges and payments until Energy Manager has been charged or credited for such payment. In addition, the Parties understand that when CAISO short pays or otherwise fails to pay Energy Manager amounts related to the Resource or other Transactions, then Energy Manager shall not be obligated to pay Customer such unpaid amounts until Energy Manager has received such unpaid amounts due from CAISO. When paid by CAISO or a Third Party, Energy Manager will credit any such payments received to Customer on the next invoice delivered by Energy Manager to Customer pursuant to Article XI of the General Terms and Conditions herein. For the avoidance of doubt, receipt of payments from CAISO by Energy Manager shall include receipt of payment in the form of credit or offset against other payment obligations owed to CAISO (to the extent permitted under the CAISO Protocols and Agreements). Customer shall reimburse Energy Manager for all Pass Through Amounts assessed by CAISO or Third Parties to the extent related to the Resource or the Services. Customer shall pay all short-payment amounts and all other Pass Through Amounts assessed against or credited to Energy Manager by CAISO, a transmission or distribution company, or regulatory authority, as applicable, to Customer.

All Pass Through Amounts and CAISO settlement charges and payments shall be payment obligations of the applicable Party that shall be due and payable as provided in Article XI of the General Terms and Conditions. These obligations shall survive the expiration or earlier termination of this Agreement.

- 7.2 Reconciliation. Without limiting Energy Manager's obligations under Section 2.7 of the Base Agreement, Energy Manager will reconcile all CAISO statements and Pass Through Amounts related to the Resource and Transactions. If Customer disputes the accuracy of an invoice provided by Energy Manager, Customer will raise the dispute with reasonable notice to Energy Manager prior to any deadline for contesting such Settlement Statements established in the Governing Rules, or otherwise Customer shall be deemed to concur in the invoice's accuracy. In the event Customer has a question regarding a specific charge noted in any invoice, Customer may review the specific information related to such charge in the applicable supporting statement; *provided, however*, the exercise of this right shall not extend the then-applicable period in which Customer must challenge any invoice. If Customer disputes the accuracy of any invoice relating to Pass Through Amounts, Energy Manager agrees, upon Customer's election and at Customer's cost, to reasonably act on Customer's behalf in disputing Pass Through Amounts with CAISO or, if applicable, a Third Party, acting in accordance with the Governing Rules in pursuing such billing disputes, as applicable; *provided, however*, at any time in the dispute resolution process, Energy Manager may cease such efforts to contest Pass Through Amounts in the event Energy Manager determines in Energy Manager's sole and reasonable judgment that (i) such Pass Through Amounts are correct, (ii) such dispute resolution is unlikely to be successful in adjusting the disputed Pass Through Amounts, or (iii) the cost or effort to continue pursuit of the dispute resolution process is unacceptable to Energy Manager. In such event, Energy Manager will notify Customer of Energy Manager's decision to abandon pursuit of the dispute resolution process in a reasonable time prior to abandoning the claim, and in the event an assignment of claims is permitted under the Governing Rules, Energy Manager will assign the claim under dispute to Customer to enable Customer's independent pursuit of the claim. Without limiting Energy Manager's obligations under Section 6(c) of the Base Agreement, Customer will be solely responsible for verifying the accuracy of meter data that is used to calculate Pass Through Amounts with CAISO. Customer and Energy Manager will cooperate to provide any supporting data relating to the dispute in sufficient time for Energy Manager to provide such data to CAISO under applicable Governing Rules. If the dispute resolution data is not submitted on time, or the dispute resolution is adverse to Customer, Customer shall pay all Pass Through Amounts based upon the CAISO data. Energy Manager shall not be responsible to Customer for errors in meter data supplied by CAISO or any other source, if applicable, for use in settlement calculations. The obligations in this Section 7.2 shall survive the expiration or earlier termination of this Agreement.

ARTICLE VIII

TAXES

- 8.1 Taxes. The seller or distributor of a Product will pay or cause to be paid all taxes imposed by any Governmental Authority on, or with respect to, a Product or a Transaction arising prior to the Delivery Point, and the buyer of a Product shall pay, or cause to be paid, all

taxes imposed by any Governmental Authority on, or with respect to, a Product or a Transaction arising at or after the Delivery Point.

Each Party must provide a state sales tax exemption form and a federal W-9 form to the other Party upon request. The Party failing to provide a sales tax exemption form will be liable for any state sales tax assessments on Transactions.

Each Party agrees to cooperate with the other Party in the event a state, municipality, or other relevant Governmental Authority ever audits or challenges a Party's compliance with the rules and regulations governing the payment of taxes related to a Product or Transaction under this Agreement. Furthermore, each Party agrees to indemnify the other Party for any taxes, penalties, late fees, or other charges a Party is required to pay a taxing authority for uncollected and owed taxes which were the responsibility of the other Party under this Agreement, or which arose due to (i) a Party's failure to provide appropriate exemption certification or (ii) a Party's misrepresentation of any tax status. This provision shall survive the expiration or earlier termination of this Agreement and shall stay in full force and effect for five (5) years following the expiration or earlier termination of this Agreement.

ARTICLE IX

INDEMNITIES, LIABILITIES AND WARRANTY DISCLAIMER

- 9.1 **INDEMNITIES.** SUBJECT TO THE LIABILITY LIMITATIONS SET FORTH IN SECTION 9.2 BELOW, EACH PARTY UNDERSTANDS AND AGREES THAT IT SHALL DEFEND, RELEASE, INDEMNIFY, AND HOLD THE OTHER PARTY HARMLESS FROM (I) ALL THIRD PARTY LIABILITIES, COSTS, CLAIMS, LOSSES, OR CAUSES OF ACTION ARISING FROM PERSONAL INJURY, PROPERTY LOSS, PROPERTY DAMAGE, OR DEATH, HOWEVER CAUSED, AND RELATED TO ANY EVENT, CIRCUMSTANCE, ACT OR INCIDENT FIRST OCCURRING OR EXISTING DURING THE PERIOD OF TIME WHEN CONTROL AND TITLE TO ANY PRODUCT IS VESTED IN SUCH INDEMNIFYING PARTY, OR (II) ANY OTHER THIRD PARTY LIABILITIES, COSTS, CLAIMS, LOSSES, OR CAUSES OF ACTION TO THE EXTENT CAUSED BY SUCH INDEMNIFYING PARTY'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.
- 9.2 **LIMITATION OF LIABILITY.** EXCEPT FOR INDEMNITIES PROVIDED IN SECTION 9.1 HEREOF, THE LIABILITY OF EACH PARTY TO THE OTHER PARTY FOR ANY CLAIM OR CAUSE OF ACTION RELATED TO THIS AGREEMENT SHALL BE LIMITED TO DIRECT, ACTUAL DAMAGES ONLY AND ALL OTHER DAMAGES ARE WAIVED. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, PUNITIVE, LOST PROFIT, LOST OPPORTUNITY, BUSINESS INTERRUPTION, OR EXEMPLARY DAMAGES FOR ANY CLAIM OR CAUSE OF ACTION RELATED TO THIS AGREEMENT, WHETHER ARISING FROM BREACH OF CONTRACT OR WARRANTY, INDEMNITY, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), STATUTE, OR OTHERWISE. MOREOVER, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, EXCLUDING ANY

LIABILITY FOR PAYMENTS OR CREDITS DUE TO CUSTOMER UNDER THE BASE AGREEMENT, UNLESS THE CLAIMS OR OBLIGATIONS ARE CAUSED BY ENERGY MANAGER'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, FOR ANY FOUR (4) MONTH PERIOD OF SERVICES, THE LIABILITY OF ENERGY MANAGER TO CUSTOMER FOR ANY OBLIGATIONS OR CLAIMS UNDER THIS AGREEMENT (INCLUDING INDEMNITIES) SHALL BE LIMITED TO A MAXIMUM OF THE SERVICE FEES RECEIVED BY ENERGY MANAGER FROM CUSTOMER (I) WITH RESPECT TO THE FIRST FOUR (4) MONTHS OF THE TERM, FOR THE MONTHS PRECEDING THE MONTH IN WHICH THE EVENT GIVING RISE TO THE CLAIM OCCURRED, AND THEREAFTER (II) FOR THE FOUR (4) MONTHS IMMEDIATELY PRECEDING THE MONTH IN WHICH THE EVENT GIVING RISE TO THE CLAIM OCCURRED (THE "**DAMAGES CAP**"); *PROVIDED, HOWEVER*, ONCE ANY PORTION OF THE DAMAGES CAP HAS BEEN PAID OUT BY ENERGY MANAGER IN SATISFACTION OF A CLAIM, SUCH PORTION THAT HAS BEEN PAID OUT SHALL BE DEDUCTED FROM THE DAMAGES CAP OTHERWISE AVAILABLE TO SATISFY ANY SUBSEQUENT CLAIM(S) ARISING DURING SUCH PERIOD. FOR THE AVOIDANCE OF DOUBT, OTHER THAN WITH RESPECT TO ENERGY MANAGER'S PAYMENT OBLIGATIONS EXPRESSLY EXCLUDED FROM THE LIMITATION OF LIABILITY ABOVE, ENERGY MANAGER WILL NOT BE OBLIGATED TO PAY OUT IN THE AGGREGATE FOR DAMAGE CLAIMS IN ANY CONSECUTIVE FOUR (4) MONTH PERIOD MORE THAN THE SERVICE FEES ENERGY MANAGER HAS RECEIVED FROM CUSTOMER FOR SUCH FOUR (4) MONTH PERIOD.

- 9.3 WARRANTY DISCLAIMER. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS, AND CUSTOMER'S USE OF THE SERVICES IS AT ITS OWN RISK. ENERGY MANAGER DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL OTHER EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND TITLE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE. ENERGY MANAGER DOES NOT WARRANT THAT THE SERVICES WILL BE UNINTERRUPTED, ERROR-FREE, OR COMPLETELY SECURE, OR THAT THE PROVISION OF SERVICES WILL ALWAYS BE EXECUTED WITHOUT HUMAN ERRORS OR OMISSIONS.
- 9.4 ADDITIONAL INDEMNITIES. AN INDEMNIFYING PARTY'S INDEMNITY OBLIGATIONS, AND ANY WAIVERS AND RELEASES OF CLAIMS IN THIS AGREEMENT WILL EXTEND TO THE INDEMNIFIED PARTY, ITS AFFILIATED COMPANIES, INCLUDING ANY ENTITY CONTROLLING, UNDER THE CONTROL OF, OR UNDER COMMON CONTROL WITH SUCH PARTY, AND TO THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, OWNERS, SHAREHOLDERS AND INSURERS OF EACH THEREOF.
- 9.5 Survival. The provisions of this Article IX shall survive the expiration or earlier termination of this Agreement.

ARTICLE X

NOTICES

- 10.1 Notices. Unless otherwise provided in this Agreement, any notices given under this Agreement must be in writing and personally delivered or sent by electronic mail or United States mail to such Persons or locations designated on Exhibit B and shall be deemed given and effective when delivered by hand or upon:
- (a) three (3) Business Days after such notice is deposited in the United States mail with postage prepaid for transmittal by registered or certified mail, return receipt requested;
 - (b) one (1) Business Day after such notice is placed in the hands of a recognized commercial mail or courier service for overnight delivery; or
 - (c) the Business Day on the date such notice was sent by email with confirmation of receipt of such email by confirmed email transmission, provided that such receipt occurred during Business Hours of such Business Day. For email transmissions received after such Business Hours of such Business Day at the receiving location, notice shall be deemed effective upon the opening of Business Hours of the next Business Day.

For the avoidance of doubt, either Party may update its notice information contained in Exhibit B at any time without the need for a formal amendment by sending written notice to the other Party in accordance with this Section 10.1.

ARTICLE XI

BILLING; PAYMENT; CREDIT

- 11.1 Invoices. All Services hereunder and Transactions hereunder will be accounted for consistent with the settlement procedures set by the Governing Rules. The accounting period for the Services, Transactions, and CAISO settlements will be one (1) Month. Energy Manager's Monthly invoices will detail the Services and quantity of Products scheduled, and imbalance charges scheduled and settled for Customer under this Agreement during the applicable billing Month together with any adjustments for prior Months' Services, Customer's Transactions or other Transactions to account for revised settlement billing statements received from Third Parties and from CAISO, which invoice shall contain such detail and substantiating documentation as Customer may reasonably request, and any applicable Pass Through Amounts. In the event a CAISO statement conflicts with Customer's or Energy Manager's records, the CAISO statement will govern subject to any dispute timely raised by the Parties for submission to the CAISO regarding such statement; *provided, however*, that submission of a dispute shall not relieve a Party of its payment obligation until such dispute is resolved, and only to the extent adjustments are made to amounts owed. Energy Manager's invoice will show the amount that each Party owes (or is owed) pursuant to this Agreement. Invoices may be based upon estimated

quantities, costs and prices and adjusted by subsequent invoices once actual quantities, costs and prices become known, pursuant to the Settlement Process.

- 11.2 Payment Date. All payments to either Party, as set forth in the Energy Manager invoices, shall be made by ACH or wire transfer on or before the Due Date.
- 11.3 Late Payment. Amounts owed, but not paid on or before the Due Date will be payable with interest at the Interest Rate calculated daily from the Due Date until payment is received; *provided, however*, for payments from CAISO or a Governmental Authority, Energy Manager will pass through to Customer only such interest payments received from CAISO or the Governmental Authority for payments due Customer.
- 11.4 Offset. In the event that Customer and Energy Manager are each required to pay an amount to the other in the same Month pursuant to this Agreement, then such amounts will be aggregated, and the Parties will discharge their obligations to pay through offset. In such an offset, the Party owing the greater aggregate amount will pay to the other Party the net difference between the amounts owed.
- 11.5 Billing Disputes. In the event Customer, in good faith, disputes any Energy Manager invoice, Customer shall provide Energy Manager with written notice of the disputed amounts, together with a statement describing the particulars of the dispute including the calculations with respect to any errors or inaccuracies, and any such amounts (other than Pass Through Amounts) so disputed shall not be required to be paid until resolution of the dispute. Energy Manager agrees to work diligently with Customer to clarify and/or correct any error or suspected errors on the invoices before the Due Date. Except to the extent that Energy Manager agrees that any Pass Through Amount is not due, the Party owing any amount shall pay all amounts of Pass Through Amounts assessed pursuant to Section 6(c) of the Base Agreement, even if disputed, set forth in the Energy Manager invoice on or before the Due Date. If it is subsequently determined that Customer has overpaid or underpaid amounts actually due, the Parties will make any necessary adjustments within ten (10) Days after determination of any overpayment or underpayment. Subject to Section 11.3 of the General Terms and Conditions, the Party in receipt of any overpayments shall refund such overpayments with interest accrued at the Interest Rate from the date payment was received. The obligations under this Section 11.5 will survive the expiration or earlier termination of this Agreement.
- 11.6 Credit Terms.
- (a) Energy Manager Credit Support and Limits. Customer's obligation to utilize and continue Energy Manager's Services under this Agreement is conditioned upon Energy Manager satisfying Customer's credit policies and requirements. If at any time during the Term Customer incurs any Credit Exposure to Energy Manager, Customer may request, and upon receiving such request, Energy Manager shall promptly cause to be delivered to Customer a guaranty of payment duly executed by Tenaska Energy Holdings, LLC ("**TEH**") and Tenaska Energy Inc. ("**TEI**" and together with TEH, the "**Tenaska Guarantors**") in the amount of five hundred thousand Dollars (\$500,000.00 USD), in favor of Customer in a form agreed to by

the Parties (the “***Tenaska Guaranty***”), and Energy Manager shall cause the Tenaska Guaranty to remain in full force and effect until Energy Manager no longer has any remaining obligations under this Agreement. If at any time (i) Energy Manager fails to maintain the Tenaska Guaranty in accordance with this Section, or (ii) the liability limit of the Tenaska Guaranty is less than Customer’s Credit Exposure to Energy Manager, Customer shall have the right to request additional adequate Credit Support in an amount sufficient to secure Customer’s Credit Exposure to Energy Manager. A failure by Energy Manager to provide such additional adequate Credit Support pursuant to this Section 11.6(a) within one (1) Business Day of receiving a request hereunder will be an Event of Default pursuant to Section 12.1(a) of the General Terms and Conditions.

- (b) If a Material Adverse Change has occurred and is continuing with respect to Customer, then Energy Manager shall have the right to request Credit Support in an amount sufficient to secure Energy Manager’s Credit Exposure to Customer. A failure by Customer to provide Credit Support pursuant to this 11.6(b) within three (3) Business Days of receiving a request hereunder will be an Event of Default pursuant to Section 12.1(a) of the General Terms and Conditions.

11.7 Maintenance of Records; Audit.

- (a) Energy Manager and Customer shall each maintain in accordance with Prudent Industry Practice complete, accurate and up-to-date supporting records that are pertinent to the Services and payment obligations hereunder, including all Pass Through Amounts. Energy Manager shall ensure that such supporting books and records are distinguishable from Energy Manager’s other Scheduling Coordinator activities. The Parties shall each retain such books and records for a minimum of four (4) years after the Term, or if longer, the relevant period required by Applicable Laws or Governing Rules.
- (b) Each Party has the right, at its sole expense and during Business Hours and upon reasonable written notice to the other Party, to examine the records of the other Party or its own records as necessary to verify the accuracy of any invoice, charge, or computation made pursuant to this Agreement. If any such examination reveals any inaccuracy in any invoice, the necessary adjustments in such invoice and the payments thereof shall be promptly made together with interest at the Interest Rate, if applicable, from the original date of payment *provided*, that no adjustment for any invoice or payment shall be made unless objection to the accuracy thereof was made prior to the lapse of two (2) years from the date that the disputed invoice was delivered and *provided further*, that no adjustment will be made to invoices or summaries related to CAISO Settlement Statements that CAISO has deemed final under the Governing Rules. Notwithstanding anything in this Agreement to the contrary, adjustments to any invoice may be made up to four (4) years from the date that the particular Transactions or Services were completed to adjust for (i) corrections made by CAISO to prior CAISO statements and/or (ii) tax claims. This paragraph of this Agreement shall survive the expiration or earlier termination of this Agreement for a period of four (4) years from the date of such expiration or

earlier termination of this Agreement for the purpose of the right to examine records and such invoice and payment objections and corrections.

11.8 True-Up/Credit Provisions.

- (a) The Parties understand and agree that CAISO issues, revises, and restates its Settlement Statements in accordance with the Governing Rules (the “Settlement Process”). To accommodate the Settlement Process, the Parties agree that either Party may raise a dispute with respect to any statement or payment after other applicable deadlines for disputing such statement or payment have passed so long as such dispute is raised no later than ten (10) Days following the date of the relevant CAISO Settlement Statement. In each Month’s invoice to Customer, Energy Manager will include any revisions or corrections to prior Months’ invoices arising from CAISO’s Settlement Process. The Parties agree and understand that CAISO’s Settlement Process could result in Customer owing additional payments to Energy Manager or being owed payments by Energy Manager. Upon receipt of each invoice and no later than the Due Date, Customer shall pay Energy Manager any amounts owed, and Energy Manager shall pay Customer any amounts owed, which arise from CAISO’s Settlement Process. No invoice rendered by Energy Manager to Customer under this Agreement shall be final until and unless CAISO has determined that no further restatement or resettlement of such Month shall occur and Energy Manager has transmitted an invoice to Customer for that Month, reflecting any and all CAISO Settlement Statements applicable to that Month.
- (b) Upon the expiration or earlier termination of this Agreement, Energy Manager will make a good faith estimate of any amounts by which CAISO may adjust prior Settlement Statements during the Settlement Process for Months of Service under this Agreement, and will advise Customer of such estimated amounts. Upon receipt of each invoice and not later than the Due Date, Customer shall pay Energy Manager any amounts owed, and Energy Manager shall pay Customer any amounts owed, which arise from CAISO’s Settlement Process. This Section 11.8 shall survive the expiration or earlier termination of this Agreement until CAISO’s Settlement Process for Months of Service under this Agreement is complete, invoices have been issued to Customer, and payments between the Parties have been resolved.

- 11.9 Statements Received after Termination of this Agreement. After the expiration or earlier termination of this Agreement, if Energy Manager receives any statements from CAISO or Third Parties, whether adjustments or revisions, attributable to Transactions or Services under this Agreement, Energy Manager will invoice Customer accordingly. Energy Manager will continue to send Monthly invoices to Customer reflecting any revisions, corrections, or adjustments to prior Months’ statements from CAISO or Third Parties until Energy Manager has transmitted final invoices which reflect all corrections for each Month made by any Third Party, applicable to Customer for such Month. For each invoice provided to Customer after the expiration or earlier termination of this Agreement, Customer shall pay Energy Manager any amounts owed, and Energy Manager shall pay Customer any amounts owed, as the case may be, by the Due Date. This Section 11.9 shall

survive the expiration or earlier termination of this Agreement until accounting and billing for all Transactions and Services for all Months of Service under this Agreement are complete, invoices have been issued to Customer, and payments between the Parties have been resolved.

ARTICLE XII

DEFAULTS AND REMEDIES

12.1 Events of Default. A Party will be in default under this Agreement upon the occurrence of any one or more of the following events (each an “**Event of Default**”):

- (a) the failure by a Party to make a timely payment of any amounts due or provide required Credit Support to the other Party under this Agreement;
- (b) the failure of a Party to perform its obligations under this Agreement; which failure causes CAISO to suspend or disqualify the Resource or Energy Manager from continued CAISO participation;
- (c) the breach of any representation or warranty of such Party that results in a material adverse impact on the other Party, or the failure by such Party to materially perform any other provision of this Agreement, which failure is not excused by the terms of this Agreement;
- (d) the appointment (voluntary or involuntary) of a receiver or liquidator or trustee of such Party or of any of the property of such Party by order of a court of competent jurisdiction;
- (e) the filing of a petition or consent seeking relief or assisting in seeking relief in a proceeding under any of the provisions of federal or state bankruptcy or insolvency laws, as any such laws now exist or as those laws may be amended, or the filing of an answer admitting the material allegations of a petition filed against it in such proceeding; the general assignment by such Party for the benefit of its creditors; or the admission by a Party in writing of its inability to pay its debts generally as they become due;
- (f) reserved; and/or
- (g) the commission of a fraudulent act or omission by a Party in the performance of its obligations hereunder.

12.2 Rights of Non-Defaulting Party. If an Event of Default shall have occurred and is continuing with respect to a Party (the “**Defaulting Party**”), the Party not subject to the Event of Default (the “**Non-Defaulting Party**”) shall have the right to take any one or more of the following actions:

- (a) upon the occurrence of an Event of Default as specified in Sections 12.1(a), 12.1(b), 12.1(d), 12.1(e), or 12.1(g), to suspend performance immediately and without notice;

- (b) upon the occurrence of an Event of Default as specified in Section 12.1(c), upon three (3) Business Days' notice, to suspend performance of any obligation which, if performance continued, would expose the Non-Defaulting Party to material risks or material unrecovered costs;
- (c) upon the occurrence of an Event of Default as specified under Sections 12.1(a), 12.1(b), or 12.1(g), to terminate this Agreement by giving the Defaulting Party written notice setting forth a description of the Event of Default and designating a termination date, provided that the Defaulting Party shall have three (3) Business Days after the date of such notice in which to cure the Event of Default;
- (d) upon the occurrence of an Event of Default as specified under Section 12.1(c), to terminate this Agreement by giving the Defaulting Party written notice setting forth a description of the Event of Default and designating a termination date, provided that the Defaulting Party shall have fifteen (15) Days after the date of such notice in which to cure the Event of Default;
- (e) upon the occurrence of an Event of Default as specified in Sections 12.1(d) or 12.1(e), to terminate this Agreement immediately and without notice;
- (f) to pursue collection of direct, actual damages and seek any other remedy at law or in equity (except to the extent limited by, or waived under, this Agreement);
- (g) to pursue collection of reasonable attorney's fees and costs if any action is brought to enforce any term or provision of this Agreement or collect amounts due (whether at the trial court level or any appeal therefrom); and/or
- (h) to pursue any other remedy provided under this Agreement.

12.3 Acceleration of Amounts Due. If a termination of this Agreement occurs pursuant to this Article XII, the Non-Defaulting Party may accelerate all amounts owing between the Parties, offset amounts owed by the Defaulting Party against amounts due the Defaulting Party and against any Credit Support held between the Parties, and liquidate and terminate all Services, Transactions and/or scheduled quantities of Products where commercially reasonable to do so. To the extent applicable, where scheduled Transactions or scheduled quantities cannot be liquidated or terminated in a commercially reasonable manner, or may not be liquidated and terminated without causing a breach of any contract with a Third Party under which such scheduled Transactions or scheduled quantities have been committed, then this Agreement will continue in force as to those scheduled Transactions and scheduled quantities for the duration of the contractual commitment to Third Parties.

ARTICLE XIII **FORCE MAJEURE**

13.1 Force Majeure. Subject to Section 13.2 of the General Terms and Conditions, neither Party will be considered to be in default in the performance of any obligations under this

Agreement (other than the obligation to make a payment of amounts owed) to the extent and for the duration that such failure of performance results from Force Majeure. The term “**Force Majeure**” means causes that are beyond the reasonable control of the Party affected that, by exercise of due diligence, such Party could not reasonably have been expected to avoid and that, by exercise of due diligence, it has been unable to overcome and not the result of the fault or negligence of such Party including, but not limited to: flood, earthquake, tornado, hurricane, storm, or fire; acts of terrorism; civil disobedience, strikes, or other labor dispute; labor or material shortage; sabotage; pandemic, epidemic or other public health emergency; restraint, order, rule, or regulation of any court, governmental body, or public authority, including CAISO (whether valid or invalid); material equipment malfunction or failure not caused by the act or omission of the Party claiming Force Majeure (including computer hardware or software malfunction) and not reasonably susceptible to cure by the exercise of diligent efforts by the Party claiming Force Majeure.

- 13.2 **Due Diligence.** No Party, however, shall be relieved of liability for failure of performance hereunder based on Force Majeure if such failure is due to causes arising out of its own negligence or due to removable or remediable causes which it fails to remove or remedy within a reasonable time period. A Party claiming Force Majeure will exercise due diligence to overcome the Force Majeure event. Either Party rendered unable to fulfill any of its obligations under this Agreement by reason of Force Majeure shall give prompt written notice of such fact to the other Party and shall exercise due diligence to remove such inability with all reasonable dispatch.
- 13.3 **Obligations During Force Majeure.** Notwithstanding any other provisions as stated in this Article XIII, an event of Force Majeure does not relieve a Party of any of its obligations under the Governing Rules and this Agreement that the Party can reasonably perform during a Force Majeure event, and does not excuse a Party of its obligations to make payments for obligations arising prior to the Force Majeure event, or of any payment obligations for non-performance arising pursuant to the Governing Rules and this Agreement.

ARTICLE XIV **CONFIDENTIALITY**

- 14.1 **Confidentiality.**
- (a) Subject to the remaining provisions of this Section 14.1, each Party agrees, for itself, its Affiliates, and its Representatives, to keep confidential this Agreement, all negotiations concerning this Agreement, and all other information furnished by either Party related to schedules, Services, credit and financial obligations, and Transactions under this Agreement (“**Confidential Information**”); *provided, however*, such confidentiality obligation will expire five (5) years immediately following the expiration or earlier termination of this Agreement.
 - (b) The receiving Party, its Affiliates, and its Representatives shall not disclose any Confidential Information to any Third Party without the prior written consent of the disclosing Party unless requested or required by a Governmental Authority or self-

regulatory organization or as permitted in accordance herewith; provided that a Party may, without such prior written consent, disclose Confidential Information to any Affiliate, Representative, current or future financing sources, insurer, auditor, or potential purchaser of or investor in a Party and its parent or Affiliates who need to know such information and who agree to keep such Confidential Information confidential on terms no less restrictive, as a whole, than those set forth in this Section 14.1; provided further that each Party shall be responsible for the compliance with this Section 14.1 by all such Persons with whom it shares such Confidential Information in accordance with the immediately foregoing proviso.

- (c) In the event any Party is requested or required to disclose Confidential Information by Applicable Laws, including, but not limited to, a request for disclosure under the California Public Records Act (California Government Code Section 7920.000, *et seq.*) or such similar law, or by a Governmental Authority having or purporting to have jurisdiction over the Party, to the extent permitted by law, such Party shall notify the other Party prior to any disclosure so as provide the other Party the opportunity to resist such disclosure and/or to seek appropriate protection from further disclosure; provided that, in the event Customer receives a request for disclosure under the California Public Records Act (or such similar law), Customer shall make an independent determination of whether the requested Confidential Information is subject to disclosure under such laws, and, if Customer determines that such laws do require the disclosure of such Confidential Information, Customer shall use commercially reasonable means to notify Energy Manager prior to disclosing such Confidential Information, and Energy Manager, at its sole cost and expense, may resist such disclosure.
- (d) The Parties agree that disclosure of Confidential Information in breach of the confidentiality provisions of this Agreement constitutes an irreparable injury and that injunctive relief is an appropriate remedy to prevent the unwarranted disclosure of any Confidential Information.
- (e) The confidentiality provisions of this Agreement will not apply to any information (i) the receiving Party developed independently without using the Confidential Information, (ii) that was in the public domain at the time of disclosure hereunder, (iii) that passes into the public domain by acts other than the acts of or caused by the Party receiving said Confidential Information, or (iv) that thereafter is disclosed to the receiving Party by a Third Party; provided that the receiving Party does not know (or has no reasonable basis to know) that the information was received or disclosed unlawfully.

ARTICLE XV

REPRESENTATIONS AND WARRANTIES

- 15.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party at all times during the Term that:

- (a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction under which it is organized and is authorized to do business in the state(s) in which it is performing or receiving Services (as applicable);
- (b) it has the full power and authority to enter into this Agreement and perform all of the specified obligations, representations, warranties, and covenants under this Agreement;
- (c) the execution, delivery, and performance of this Agreement have been duly authorized by all requisite action of its governing body, and the Person signing this Agreement on its behalf was duly authorized to execute and deliver this Agreement on its behalf;
- (d) it has obtained, or will obtain prior to the Commencement Date, all required licenses, registrations, certifications, Permits, and other authorizations; and has taken, or will take prior to the Commencement Date, all actions required by Applicable Law, the Governing Rules or governmental regulations with the exception of licenses, registrations, certifications, Permits, or other authorizations that do not materially affect performance under this Agreement;
- (e) it is not in violation of any contracts, laws, ordinances, or governmental rules, regulations, or orders of any Governmental Authority or arbitration board materially affecting performance of this Agreement and to which it is subject;
- (f) it is not bankrupt, does not contemplate becoming bankrupt nor, to its knowledge, will become bankrupt;
- (g) it is solely responsible for keeping itself informed of and understanding its respective responsibilities under the Governing Rules and any laws, rules, regulations, and tariffs approved by any Governmental Authority with jurisdiction over the matters specified herein; and
- (h) it is not registered as a commodity trading advisor under the U.S. Commodity Exchange Act and is not holding itself out as in the business of advising others as to the value or advisability of trading swaps, options, futures or cash settled forwards or any other commodity transaction. Any oral or written communications by Energy Manager with respect to this Agreement are not intended to be commodity trading advice.

15.2 Additional Customer Representations and Warranties. Customer represents and warrants that Customer will work in good faith with Energy Manager to make, prior to the Commencement Date, all required registrations with, and receive all required certifications and approvals from, the CPUC and all required registrations with, and receive any necessary qualifications from, CAISO to perform this Agreement.

- 15.3 Additional Energy Manager Representations and Warranties. Energy Manager represents and warrants that (i) Energy Manager is qualified as a Scheduling Coordinator with CAISO and has been authorized by CAISO to represent the Resource, communicate, schedule, and settle Transactions with CAISO and (ii) Energy Manager has made or will make prior to the Commencement Date all other required registrations with, and received all other required certifications and approvals from, the CPUC, and has made all other required registrations with, and received any other necessary qualifications from, CAISO to perform this Agreement.

ARTICLE XVI

MISCELLANEOUS

- 16.1 Disclaimer. This Agreement does not constitute, create, or otherwise recognize the existence of a joint venture, association, partnership, or other formal business organization of any kind among the Parties, and the rights and obligations of the Parties will be limited to those set forth in this Agreement.
- 16.2 Assignment. Neither Party will assign this Agreement or its rights hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, conditioned or delayed; *provided, however*, either Party may, without the consent of the other Party (and without relieving itself from liability hereunder), (i) transfer, sell, pledge, encumber or assign this Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements, except to the extent it has granted the other Party a security interest in such accounts, revenues or proceeds, (ii) transfer or assign this Agreement to an Affiliate of such Party so long as such Affiliate's creditworthiness as of the date of such proposed transfer or assignment is equal to or higher than that of such Party or the Guarantor, if any, for such Party, or the obligations of such Affiliate are guaranteed by such Party or its Guarantor, if any, for such Party, or the obligations of such Affiliate are guaranteed by such Party or its Guarantor, if any, in accordance with a guaranty agreement in form and substance satisfactory to the other Party, or (iii) transfer or assign this Agreement to any Person or entity succeeding to all or substantially all of the assets of such Party whose creditworthiness is equal to or higher than that of such Party or its Guarantor, if any; *provided, however*, that in each such case, any such assignee shall agree in writing to be bound by the terms and conditions hereof and so long as the transferring Party delivers such tax and enforceability assurance as the non-transferring Party may reasonably request and, in the case of Energy Manager, the assignee possesses all licenses and expertise (including Scheduling Coordinator status) necessary to perform all obligations of Energy Manager under this Agreement. Any purported assignment in contravention of this Section shall be null and void and the non-assigning Party is not obligated to recognize the purported assignment of this Agreement..
- 16.3 Governing Law; Jury Trial Waiver; Expenses. This Agreement and all matters and claims arising under or relating to this Agreement is governed by and construed in accordance with the laws of the State of California. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each Party irrevocably submits to the exclusive jurisdiction of the courts of the State of California and the United States District Court located in Los Angeles, California, and each Party waives any objection which it

may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such Party. IF EITHER PARTY BRINGS ANY LEGAL ACTION TO ENFORCE ITS RIGHTS UNDER THIS AGREEMENT OR SEEKS ENFORCEMENT UNDER THE TERMS OF ANY CREDIT SUPPORT PROVIDED BY THE OTHER PARTY, THE PREVAILING PARTY SHALL BE ENTITLED TO REIMBURSEMENT FROM THE OTHER PARTY OF REASONABLE ATTORNEYS' FEES AND LITIGATION COSTS AND EXPENSES, INCLUDING WITNESS FEES OF ANY KIND, IN AN AMOUNT TO BE DETERMINED BY THE APPLICABLE COURT OR BY AGREEMENT OF THE PARTIES.

- 16.4 Counterparts. This Agreement may be executed in multiple counterparts, including PDF documents exchanged by electronic mail, each one of which will be considered an original Agreement, but all of which together will constitute one and the same instrument.
- 16.5 Waiver. No waiver by either Party of any one or more defaults by the other in the performance of any provisions of this Agreement will operate or be construed as a waiver of any other default or defaults, whether of a like kind or different nature. The rights and remedies of the Parties are cumulative and not alternative. Neither any failure nor any delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. Failure by a Party to enforce any of the terms, covenants, conditions or other provisions of this Agreement at any time will not in any way affect, limit, modify or waive that Party's right thereafter to enforce strict compliance with every term, covenant or condition of this Agreement, notwithstanding any course of dealing or custom of the trade.
- 16.6 Amendments. This Agreement shall not be amended without the written consent of both Parties.
- 16.7 Severability. Any provision, article, or section declared or rendered unlawful by a court of law or regulatory agency with jurisdiction over the Parties, or deemed unlawful because of a statutory change, will not otherwise affect the other lawful obligations that arise under this Agreement. In the event any provision of this Agreement is declared invalid, the Parties will promptly negotiate to restore this Agreement as near as possible to its original intent.
- 16.8 Entire Agreement. This Agreement contains the entire understanding and agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous communications, negotiations and agreements, whether oral or written, between the Parties with respect to such subject matter.
- 16.9 Headings. The section headings of this Agreement are for convenience of reference only, and do not form a part of this Agreement, and do not in any manner modify, interpret, or construe the intent or agreement of the Parties.

- 16.10 Recordings. Each Party consents to the recording and retention of any telephone conversations, e-mail or electronic message between the Parties ("**Recording**"), and each Party will obtain any required consents to such Recordings from such Party's affected personnel, contractors, or agents. Subject to other applicable rules of evidence, such as the rule of relevance, the contents of such Recording transmitted between the Parties concerning this Agreement, may be utilized to determine the intent of the Parties in any dispute arising under this Agreement, and such Recording will be deemed a written business record of any information, confirmation, consent, bid, authorization, instruction, notice, or Transaction under this Agreement, which may be submitted in evidence in any proceeding or action related to this Agreement. Each Party waives objection to the admission in court of such Recording based on the "Best Evidence Rule" or other legal principles. Such Recording will be the controlling evidence of the Parties' agreement with respect to any particular information, confirmation, consent, notice, or Transaction in the event a written confirmation of that information, confirmation, consent, notice, or Transaction is not fully executed or accepted by both Parties. A written confirmation executed by both Parties will prevail over a Recording of a Transaction. Each Party waives any further notice of monitoring or recording and agrees to notify its officers and employees and obtain any required consent to any such monitoring or recording.
- 16.11 Imaged Agreement. Any original executed Agreement, confirmation or other related document, or telephonically recorded transaction, or transaction tape, may be digitally recorded, photocopied and stored on computer tapes and disks (the "**Imaged Agreement**"). The Imaged Agreement, if introduced as evidence on paper, the confirmation if introduced as evidence in automated facsimile form, the Recording, if introduced as evidence in its original form and as transcribed onto paper, and all computer records of the foregoing, if introduced as evidence in printed format, in any judicial, arbitration, mediation or administrative proceedings, will be admissible as between the Parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither Party will object to the admissibility of the Recording, the confirmation or the Imaged Agreement (or photocopies of the transcription of the Recording, the confirmation or the Imaged Agreement) on the basis that such were not originated or maintained in documentary form under the hearsay rule, the best evidence rule or other rule of evidence.
- 16.12 Survival of Contract Terms. In addition to Sections of this Agreement which specifically state that they shall survive the expiration or earlier termination of this Agreement, the Parties also agree that these General Terms and Conditions shall survive the expiration or earlier termination of this Agreement as and to the extent necessary to give proper effect to the intent of the Parties with respect to their respective rights and obligations arising prior to the expiration or earlier termination of this Agreement.
- 16.13 No Fiduciary Duty. Both Parties recognize the commercial nature of this Agreement and neither Party will owe any essential fiduciary duty to the other Party or any Third Party with respect to the performance of any of its obligations hereunder. The Parties hereby waive, to the fullest extent permitted by Applicable Law, any and all fiduciary duties that, absent such waiver, may be implied by law, and in doing so, recognize, acknowledge

and agree that their duties and obligations to one another are only as expressly set forth in this Agreement. Customer acknowledges and agrees that this Agreement shall not preclude Energy Manager from providing services or making sales of a like nature to any other Person, either currently or in the future. Energy Manager may, notwithstanding this Agreement, engage in whatever activities it may choose, including providing the same or similar sales or services in the same geographic region (or other competing activities) for its own account (or for the account of others). Neither this Agreement nor any activity undertaken related to this Agreement will prevent Energy Manager from engaging in such activities, or require Energy Manager to disclose the same.

- 16.14 Joint Preparation of Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.
- 16.15 No Public Utility Designation. Each Party agrees that it shall not claim in any bankruptcy proceeding related to such Party that the other Party is serving as a public utility for such Party by selling Energy or providing Services under this Agreement.
- 16.16 Exclusion of Third Party Rights. The provisions of this Agreement will not impart rights enforceable by any Person or entity not a Party or bound as a Party hereto unless such Person or entity is a permitted successor or assignee of a Party bound by this Agreement, and the Parties do not intend to create any Third Party beneficiary under this Agreement, except to the extent (i) security interests in this Agreement have been granted to a Party's lenders, and (ii) certain rights to raise contractual rights and/or defenses under this Agreement have been extended to a Party's Guarantor under any guaranty provided as Credit Support hereunder.

EXHIBIT A
RESOURCE(S) INFORMATION

Resource Name:	Tieton Hydro
Location:	Naches, WA (Yakima County)
CAISO Resource ID:	
Capacity	14 MW
Unit SCID:	
Portion of total CAISO Net Qualifying Capacity of Resource:	
Resource Type:	Hydroelectric
Maximum Daily Quantity (“MDQ”)	
Point of Interconnection with the CAISO Controlled Grid (“Substation”):	

EXHIBIT B
NOTICE INFORMATION

TENASKA POWER SERVICES CO.	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Notice Address: 300 E. John Carpenter Freeway, Suite 1100 Irving, TX 75062	Notice Address: 1160 Nicole Court Glendora, CA 91740
Attn: Director, Contract Administration	Attn: Executive Director
Phone: (817) 303-1860	Phone: (626) 793-9364
Email: TPSContractAdmins@tnsk.com	Email: executivedirector@scppa.org
DUNS: 01-501-6913	DUNS:
Federal Tax ID Number: 47-0824081 (The above is the Tax ID for Tenaska Energy, Inc., the parent company of TPS. TPS is a disregarded entity for federal tax purposes.)	Federal Tax ID Number:
Confirmations: Attn: Confirmations Phone: (817) 303-3609 Email: confirms@tnsk.com	Confirmations: Attn: Phone: Email:
Real-Time Trading: Phone: (817) 462-1528	Real-Time Trading: Phone:
Payments: Attn: Accounts Receivable 14302 FNB Parkway Omaha, NE 68154 Phone: (402) 938-1621	Payments:
Invoices: Attn: Accounts Payable Phone: (817) 462-1521 Email: tps-accounting@tnsk.com	Invoices: Attn: Phone: Email:
Wire/ACH Transfer: Bank: US Bank, Cincinnati, OH ABA No: 042000013 Account No: 130111671306 Account Name: Tenaska Power Services Co.	Wire/ACH Transfer: Bank: ABA No: Account No: Account Name:
Credit and Collections: Attn: Credit Department Phone: (817) 303-1113 Email: credit@tnsk.com	Credit and Collections: Attn: Phone: Email:

With additional Notices of an Event of Default or Potential Event of Default to: Attn: Vice President and General Counsel Phone: (817) 462-8053 Email: eodnotices@tnsk.com	With additional Notices of an Event of Default or Potential Event of Default to: Attn: Phone: Email:

EXHIBIT C

SCHEDULING AND BIDDING PROCEDURES

1. Set-up Activities

Energy Manager shall, with Customer's cooperation, perform the set-up activities described below. Each Party shall bear its own costs with respect to such activities.

(a) Verify adequate information technology infrastructure and operational and administrative practices, including those necessary or appropriate to enable processing of scheduling and nominations as required to perform the Services consistent with the Agreement. Energy Manager shall be responsible for implementing the necessary systems integration to allow it to execute its duties hereunder.

(b) Provide Customer with telephonic or other mutually agreeable, appropriate access on a 24-hour-a-Day basis to Energy Manager's staff capable of carrying out the actions related to the Services hereunder.

2. Dispatch

All dispatch of the Resource shall be subject to the Resource's design limits, the requirements of the CAISO Protocols and Agreements, Prudent Industry Practice and the equipment manufacturer's then current guidelines and recommendations generally applicable to the Resource's generating equipment, and made in accordance with the following procedures, as applicable:

(a) At least two hours prior to applicable market deadlines, Customer's representative shall electronically send Energy Manager a report in a mutually agreeable format indicating the availability of the Resource and any factors affecting the Resource output.

(b) If deemed necessary by Customer, Customer's representative and Energy Manager will have periodic conference calls. The purpose of these calls will be to discuss near term market opportunities, hedging strategies and offer strategies as well as unit operations and availability. The frequency and format of these calls will be determined on a mutually agreeable basis.

(c) Energy Manager shall transmit to Customer's representative the Day-Ahead CAISO awards setting forth for each hour of the next Day the potential dispatch requirements for the Resource. The CAISO awards will be transmitted to Customer's representative upon final Day-Ahead awards from CAISO.

(d) Customer shall notify Energy Manager's 24-hour desk as soon as practical of any change in Resource availability, forecasted output or operating characteristics.

(e) Customer shall notify Energy Manager's 24-hour desk as soon as practical if Customer receives any notification from CAISO or any Governmental Authority regarding the Resource output or operating characteristics.

EXHIBIT D
EDAM SCHEDULING PROCEDURES

[to be determined]



AGENDA ITEM STAFF REPORT

MEETING DATE:

May 21, 2026

RESOLUTION NUMBER:

2026-030

SUBJECT:

Revised SCPPA Investment Policy

DISCUSSION:
☐
OR
CONSENT:
☒
Select the appropriate box(es):
FROM:

Finance

☒

Project Development

☐

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☐

Legal

☐

Executive Director

☐
METHOD OF SELECTION:

Competitive

☐

Cooperative Purchase

☐

Sole Source

☐

Other

☐
Other (Please describe):

N/A

MEMBER PARTICIPATION:

Sponsoring Member: N/A

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by:

Daniel E Garcia

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RECOMMENDATION:

Approve Resolution No. 2026-030 adopting the revised SCPPA Investment Policy.

BACKGROUND:

The SCPPA Investment Policy ("Policy") provides overall direction in the form of policies, guidelines and procedures regarding cash management and investment activities. The Policy was last updated on May 15, 2025 with the Board of Directors ("Board") approval of Resolution No. 2025-075. Per the

Policy, 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.”

DISCUSSION:

The proposed updates to the Policy are primarily to reflect an amendment to the California Government Code (“Code”) that became effective January 1, 2026 pertaining to the maximum maturity for investments in commercial paper and to conform the maximum maturity and concentration limits to the Code for investments in repurchase agreements, negotiable certificates of deposit, and placement service deposits, to provide flexibility in changing interest rate environments. These proposed updates are summarized in Table 1 on page 11 of the proposed revised Policy in redlined form attached to this staff report. Other proposed updates include minor clerical changes.

The proposed revised Policy was reviewed by the Investment Committee on May 4, 2026, and presented to the Finance Committee on May 4, 2026. The Investment Committee recommended that the Board approve the revised Policy.

- **SCPPA’s Authority:**

In accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement, SCPPA is authorized to maintain policies and guidelines to manage funds and other financial assets in the course of conducting the activities of its generation and transmission projects.

FISCAL IMPACT: There is no fiscal impact in revising the SCPPA Investment Policy.

ATTACHMENTS:

1. Resolution No. 2026-030
2. Revised SCPPA Investment Policy

RESOLUTION NO. 2026-030

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AND ADOPTING A REVISED INVESTMENT POLICY FOR THE AUTHORITY

WHEREAS, the Southern California Public Power Authority (“the Authority” or “SCPPA”) was created in 1980 pursuant to the Joint Exercise of Powers Act (California Government Code § 6500 *et seq.* (the “Act”)), by its Members for the purpose of jointly undertaking the planning, financing, development, acquisition, construction, improvement, betterment, operation, and maintenance of projects for the generation or transmission of electric energy, including the development, acquisition and delivery of secure, long-term reliable supplies of renewable conventional electric energy; and

WHEREAS, the Authority manages funds and other financial assets on behalf of its Members in the course of conducting the activities for which it was formed; and

WHEREAS, it is necessary and desirable that the Authority have a written policy to provide guidance and direction to the appropriate personnel with respect to the management and investment of such funds and financial assets; and

WHEREAS, pursuant to Resolution No. 2025-075, the Board of Directors (Board) approved a revised Investment Policy; and

WHEREAS, the Investment Policy provides in relevant part that it “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;” and

WHEREAS, the proposed 2026 revisions to the Investment Policy were reviewed by the Investment Committee on May 4, 2026, and presented to the Finance Committee on May 4, 2026, and the Investment Committee recommended that the Board approve such revisions.

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

1. The Board hereby approves the revised Investment Policy in the form presented to the Board in connection with its consideration of this matter.
2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION No. 2026-030 is approved and adopted by the Authority this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On Behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public
Power Authority



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

INVESTMENT POLICY

Approved by Resolution No. 202~~65-XXX~~⁰⁷⁵ at the May 15, 202~~65~~, meeting of the Board of Directors of the Southern California Public Power Authority.

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APPENDIX A - DELEGATION OF AUTHORITY

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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 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 the 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~~ 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 modifiers (+/- or 1, 2, 3) 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 consistent with the Code may be transacted with banks and broker dealers. The maturity of the repurchase agreements shall not exceed ~~92 days~~ one year. 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~~ five years applicable.

5. ~~BANKER’S~~ BANKERS’ 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~~ bankers’ 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~~ 397 days to maturity. Purchases of commercial paper may not exceed ~~40%~~⁺ 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

⁺Effective January 1, 2026, 40% is decreased to 25% in accordance with Section 53601(h) of the Code.

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 SCPA 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 for 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~~ five years. Purchases of Placement Service Deposits may not exceed ~~30%~~ 50% 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~~ <u>1 year</u>	~~50%~~ <u>100%</u>	10%
Negotiable CDs	~~1 year~~ <u>5 years</u>	30%	10%
Banker's Acceptances	180 days	40%	10%
Commercial Paper	~~270 days~~ <u>397 days</u>	~~40%~~ ² <u>40%</u>	10%
Shares of Beneficial Interest/Money Market Funds	N/A	20% / 20%	10% / 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~~ <u>5 years</u>	~~30%~~ <u>50%</u>	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.

² Effective January 1, 2026, 40% is decreased to 25% in accordance with Section 53601(h) of the Code.

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 under the Code, prior to January 1, 2026, 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 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~~ of 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. 2024-072****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 from time to time, the Authority has updated such designation via subsequent Resolutions; and

WHEREAS, the Authority most recently designated Authorized Authority Representatives in its Resolution No. 2020-015; and

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

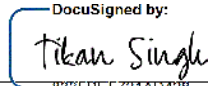
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

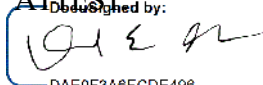
1. The following are hereby designated as Authorized Authority Representatives:
 - (a) Each of the following employees of the Department of Water and Power of the City of Los Angeles (the “Department”), acting individually, shall be an Authorized Authority Representative for the purpose of executing 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:

Column I	Column II
(Authority Officers)	(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. 2020-015 is inconsistent with the provisions of this Resolution, such inconsistent provisions of Resolution No. 2020-015 is hereby superseded by this Resolution to the extent of such conflict as of the effective date of this Resolution.
 4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 16th day of May 2024.

DocuSigned by:

 833FBEEF721AD428...
 TIKAN SINGH
 PRESIDENT
 Southern California Public
 Power Authority

Attest:
 DocuSigned by:

 DAE0F3A6ECDE496...
 DANIEL E GARCIA
 ASSISTANT SECRETARY
 Southern California Public
 Power Authority



SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

GUIDELINES AND
PROCEDURES ON BROKER
SELECTION

APPENDIX B

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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

Signed:	_____	Date:	_____
Name:	_____	Title:	_____
	_____		_____
	_____		_____



AGENDA ITEM STAFF REPORT

MEETING DATE:

May 21, 2026

RESOLUTION NUMBER:

2026-032

SUBJECT:

Award and Authorize Execution of an Agreement with DWT Inc. for Operations and Maintenance services at the Linden Wind Project; Authorizing Related Actions; and Finding Such Action Exempt from the California Environmental Quality Act

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

Finance

☐

Project Development

☐

Program Development

☐

Regulatory/Legislative

☐

Project Administration

☒

Legal

☐

Executive Director

☐

METHOD OF SELECTION:

Competitive

☒

Cooperative Purchase

☐

Sole Source

☐

Single Source

☐

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: LADWP and Glendale

Other Members Potentially Participating: N/A

Approved by Executive Director:

Signed by:

Daniel E Garcia

DAE0F3A6ECDE496...

RECOMMENDATION:

SCPPA staff recommends the SCPPA Board of Directors ("Board") award and authorize execution of an agreement (the "Agreement") with DWT Inc. ("DWT") for Operation and Maintenance ("O&M") services at the Linden Wind Project (the "Project"). It is further recommended that the Board find that such action is exempt from the requirements of the California Environmental Quality Act. The initial term of the proposed Agreement is three (3) years. It will renew automatically for two (2) successive two-year periods unless terminated by either party upon three months' notice.

BACKGROUND:

The Project is a wind generation facility with a nameplate capacity of 50 MW, located in Klickitat County, Washington. The Project site consists of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kV transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District, and an operating and maintenance building. The Member participants of the Project are the Los Angeles Department of Water and Power (“LADWP”) and the City of Glendale (“Glendale”). Through a separate layoff agreement, Glendale has sold 100% of its Output Entitlement Share to LADWP.

SCPPA has an existing Service and Maintenance Agreement (“SMA”) with Vestas, dated February 22, 2021. This existing SMA Agreement is set to expire on October 14, 2026. The SMA was solicited through a competitive Request for Proposals (“RFP”) process in 2020.

In September 2025, the SCPPA Board of Directors approved Resolution 2025-085, authorizing the Authority to issue an RFP for O&M services related to the Project without the requirement of seeking Sealed Competitive Bids, in accordance with the requirements of SCPPA’s Procurement Code.

DISCUSSION:

Scope of Contract Services:

The scope of services outlined in the Agreement includes fixed fee services such as Scheduled Maintenance, Repair Services, System Monitoring and Control Services, Remote Monitoring Services, Service Order Reports, Monthly Performance Reports, Emergency Notifications, and development of an Annual Calendar of Scheduled Maintenance. In addition, the scope of services includes Cost Reimbursable Services including Major Component Repair/Replacement, and other services requested by SCPPA that are outside of the fixed fee services.

Selection Method:

An RFP for Linden Wind O&M services was originally issued on September 18, 2025, but was suspended due to the need for proposals to address qualification for Production Tax Credits (“PTC”). Subsequently, a revised RFP which included consideration of PTC eligibility, was issued on December 23, 2025, and closed on January 23, 2026. Both of the RFPs were advertised by posting on the SCPPA website and direct email to SCPPA’s solicitation distribution list. In response to the December 23, 2025 RFP, SCPPA received three proposals, from DWT, EDF Power Solutions Services Inc., and Vestas American Wind Technologies. The proposals were independently evaluated by the members of the evaluation panel based on price, service offering, completeness, references, and experience. Due to the complexity of the services requested, all proposers were invited to virtual interviews with the evaluation panel, and the interview responses were considered by the panelists in their evaluations. In addition, in order to address compliance with Domestic Content Requirements for manufactured products and steel/iron for structural components, all proposers were required to submit supplemental information providing either: 1) a Certificate of Compliance, 2) a revised Proposal, or 3) a Certification of Technical Availability and Quantity. Based on the final proposals submitted, including supplemental information and the virtual interviews, the evaluation panel ranked DWT as the leading respondent.

Environmental Review

This action is categorically exempt from the California Environmental Quality Act (“CEQA”) CEQA under CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities) because the Agreement only provides for the maintenance and repair of the existing facility with no expansion of the facility’s existing use or capacity.

SCPPA's Authority:

SCPPA has the authority to execute an Agreement for O&M services for the Project in accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects.

FISCAL IMPACT:

The work will be funded through the project budget. LADWP, as project participant, has committed in writing to pay for Total Monthly Costs, which include operating costs.

ATTACHMENTS:

1. Operation and Maintenance Agreement between SCPPA and DWT Inc.
2. Resolution 2025-085 (authorizing issuance of an RFP for the Project)
3. Resolution No. 2026-032

OPERATION AND MAINTENANCE (O&M) AGREEMENT

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

DWT INC.

Dated as of

[_____]

Project: Linden Wind Energy Project (50MW)

Location: Goldendale, WA

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OPERATION AND MAINTENANCE AGREEMENT

This OPERATION AND MAINTENANCE AGREEMENT (this "Agreement"), is dated as of [] ("Effective Date") between Southern California Public Power Authority, a California Joint Powers Authority ("Owner"), and DWT Inc., a Delaware corporation ("O&M Contractor"). Owner and O&M Contractor are sometimes referred to in this Agreement individually as a "Party" and collectively as the "Parties."

RECITALS

A. Owner purchased from Northwest Wind Partners, LLC ("NWWP") the Wind Plant located in Klickitat County, Washington, on the Wind Plant Site, comprised of, among other things, twenty-five (25) WECs.

B. On September 22, 2025, Owner issued a request for proposals for the operation and maintenance of the WECs.

C. O&M Contractor submitted its response to Owner's request for proposals, and following negotiation, Owner desires to engage O&M Contractor, as an independent contractor, to operate and maintain the WECs and perform certain other duties, including administration on behalf of Owner, and O&M Contractor desires to provide such services to Owner, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein, the mutual promises and agreements contained herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions.

As used in this Agreement, all capitalized terms shall have the respective meanings given to them in this Agreement and in the Schedule of Definitions attached hereto as Exhibit A.

1.2 Construction.

All references herein to any agreement or document shall be a reference to such agreement or document as amended, supplemented, modified or restated from time to time. All references to a particular entity shall include a reference to such entity's successors and permitted assigns, and in the case of a Governmental Authority, such entity succeeding to its functions and capabilities. The words "herein," "hereof" and "hereunder" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement. The singular shall include the plural and the masculine shall include the feminine and neuter and vice versa. "Includes" or "including" shall mean "including, without limitation." All exhibits and schedules to this Agreement are hereby incorporated herein by reference. In case of a conflict between the terms and conditions in the body of this Agreement (excluding the exhibits) and an exhibit attached hereto, the provisions in the body of this Agreement (excluding the exhibits) shall control and prevail. Subject to the foregoing, if any requirements specified in any exhibit are in conflict with

any other requirements in such exhibit or in any other exhibit, the more detailed requirements shall control and prevail. Notwithstanding the foregoing, the provisions of this Agreement, including all exhibits, shall be, wherever possible, construed as complementary rather than conflicting.

1.3 Day.

As used in this Agreement, references to “days” mean calendar days, unless the term “Business Days” is used. If the time for performing an obligation under this Agreement expires on a day that is not a Business Day, the time will be extended until that time on the next Business Day.

ARTICLE 2 ENGAGEMENT OF THE O&M CONTRACTOR

2.1 Engagement of O&M Contractor.

Owner hereby engages O&M Contractor as an independent contractor to operate, maintain and repair the WECs, to perform certain administration and management services, and to perform certain other services and duties, including Fixed Fee Services, Cost Reimbursable Services (including Repair Services) and such other services as may be agreed under a Quote, all as set forth in this Agreement (the “Services”). O&M Contractor accepts such engagement and agrees to perform such Services in accordance with the terms and conditions hereof.

2.2 Relationship.

O&M Contractor is an independent contractor. Neither O&M Contractor nor O&M Contractor’s employees or agents are employees of Owner or Operating Agent and shall not be entitled to any employment benefits or rights afforded by Owner or Operating Agent to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker’s compensation, or other insurance benefits. O&M Contractor hereby warrants that: (1) O&M Contractor and its employees and agents are free from the control and direction of Owner and Operating Agent connection with the performance of the work to be provided hereunder, both under this Agreement and in fact, (2) O&M Contractor and its employees and agents perform work that is outside the usual course of Owner’s business, and (3) O&M Contractor and its employees and agents performing work under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the work to be performed under this Agreement. O&M Contractor shall furnish the work according to its own manner and methods except as required by applicable laws and this Agreement. O&M Contractor shall have no authority, express or implied, to act on behalf of or bind Owner or Operating Agent to any obligation in any capacity whatsoever as agent or otherwise. O&M Contractor’s visit to and time spent at Wind Plant shall be subject to normal business hours, appropriate safety standards and security requirements applicable to the Wind Plant Site, and Emergency requirements, and the requirements of this Agreement.

Work performed under this Agreement by persons deemed to be employees of O&M Contractor or its Subcontractors may be subject to federal, state, and/or local Prevailing Wage and Apprenticeship Requirements, to the extent applicable to the Services performed hereunder. O&M Contractor shall, at its own cost, comply, and shall

cause its Subcontractors to comply, with such requirements to the extent applicable to the Services under this Agreement. Additional Prevailing Wage Requirements under this Agreement are provided in Attachment 1. O&M Contractor is solely responsible for compliance with all such requirements, where applicable.

O&M Contractor shall indemnify, defend, and hold harmless Owner, its Members, Operating Agent, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to prevailing wage laws, including the Prevailing Wage Requirements, if applicable. Such indemnity shall only apply to the extent any liability arises from O&M Contractor's, or its Subcontractors', own non-compliance, and not due to action or omission by Owner or others outside O&M Contractor's reasonable control. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided elsewhere in this Agreement.

2.3 Engagement of Third Parties.

Subject to Section 4.1(c), O&M Contractor may engage third party Subcontractors for the purpose of performing Scheduled Maintenance under this Agreement; provided, however, that such engagement shall not relieve O&M Contractor of any of its obligations or liabilities under this Agreement, including those set forth in ARTICLE 12; and provided further that O&M Contractor's use of Subcontractors shall not modify or increase the compensation payable to O&M Contractor pursuant to ARTICLE 7.

As between Owner and O&M Contractor, O&M Contractor shall be solely responsible for the acts, errors, omissions and defaults of its Subcontractors and their employees, and all Persons engaged by O&M Contractor pursuant to this Section 2.3 with respect to services provided by such Persons on behalf of O&M Contractor. Nothing in this Agreement shall be construed to impose on Owner any obligation, liability or duty to a Subcontractor, or to create any contractual relationship between such Subcontractor and Owner, including the obligation to pay or see to the payment of any moneys due such Subcontractor.

All Subcontractors retained by O&M Contractor to perform work or services at or near the Project Site shall be duly licensed as required by law. Only such Subcontractors shall be provided with a copy of this Agreement and required to agree in a separate writing to be bound by its terms. This requirement shall not apply to Vendors, suppliers, or manufacturers of equipment, parts, or materials who do not perform on-site work or services.

If O&M Contractor intends to enter into a subcontract for Cost Reimbursable Expenses with an Affiliate, O&M Contractor shall disclose such relationship to Owner. Notwithstanding anything else to the contrary in this Agreement, O&M Contractor retains the right to select and engage its own Subcontractors, including Affiliates, at its discretion, provided that O&M Contractor remains responsible for compliance with this Agreement.

ARTICLE 3 TERM AND RENEWAL

3.1 Term.

The term of this Agreement shall commence on the Commencement Date, and shall continue for a period of three (3) years from the Commencement Date (the "Initial Term").

3.2 Extensions of Term.

Unless sooner terminated as set forth in ARTICLE 13, the Initial Term of this Agreement shall automatically be extended for two (2) additional two (2) year periods (each, an "Extension Term") from the end of the Initial Term, or the first Extension Term, as applicable, unless either Party provides written notice to the other Party that it does not desire such extension to occur. Such written notice shall be provided not later than three (3) months prior to the end of the Initial Term, or the first Extension Term, as applicable. All terms and conditions set forth herein shall apply during the Term.

ARTICLE 4 DUTIES OF O&M CONTRACTOR

In consideration of the fees and cost reimbursements payable to O&M Contractor hereunder, O&M Contractor agrees to operate and maintain the WECs and perform the Services in accordance with the terms of this Agreement, including the standards set forth herein, and in furtherance thereof to provide the following services during the Term of this Agreement.

4.1 General Operating Standards.

(a) In performing its obligations hereunder, O&M Contractor shall use commercially reasonable efforts to, consistent with the requirements of this Agreement, and the Requirements of the Project Agreements, maximize revenues generated by the operation of the WECs and minimize associated expenses, based on direction received by O&M Contractor from Owner Representative.

(b) O&M Contractor shall perform its obligations hereunder in accordance with the terms of this Agreement, and consistent with Prudent Industry Practices, Applicable Laws, and the scope of services as expressly defined herein. O&M Contractor's responsibility for compliance with Environmental Laws, Safety Laws, Permits, the Maintenance Manual, the applicable Operating Plan and Budget, Project Agreements, and manufacturer warranties, and shall not extend to compliance by Owner, or parties outside O&M Contractor's control.

(c) O&M Contractor acknowledges that the major policies and business decisions concerning the Wind Plant, including those listed below, shall be established by Owner. O&M Contractor shall obtain Owner's written permission before engaging in activities with respect to the Wind Plant that are not within the scope of this Agreement or required by an Emergency, including scheduling non-Emergency interruptions in the delivery of electricity. O&M Contractor shall not, under any circumstances, unless otherwise directed by the Owner in writing, undertake any of the following actions:

(i) cause the creation or assumption by Owner of any indebtedness for borrowed money, or cause any Encumbrance on any assets or properties of the Wind Plant or any part thereof, or any other property or assets of Owner;

(ii) pledge the credit of Owner or its Affiliates in any way in respect of any commitments or cause Owner to act as surety, grant guaranties, or incur similar liabilities on behalf of third parties, directly or indirectly, whether for borrowed money or otherwise;

(iii) cause the conveyance, sale, transfer or other disposition of any part of the Wind Plant or any other property or assets of Owner;

(iv) solicit, negotiate, arrange or engage in any transaction on behalf of Owner not permitted under this Agreement, including taking any action to waive any of Owner's rights under, suspend Owner's performance under, or execute, terminate or amend any Project Agreement, contract, agreement, document or Permit on behalf of Owner;

(v) modify or alter the WECs, Wind Plant, Wind Plant Site or any part thereof in a manner that adversely affects the operation, availability, output, efficiency, maintenance costs, or repair costs of any of the WECs, or change the capacity characteristics of the WECs or Wind Plant;

(vi) settle, compromise, assign, pledge, transfer, release or consent to the compromise, assignment, pledge, transfer or release for Owner, the Wind Plant, the WECs comprised therein or the Wind Plant Site any Claim, whether the same arises against, in favor of or otherwise pertains to Owner, the Wind Plant, the WECs or the Wind Plant Site (including, agreeing to any penalty for violation of any applicable Permits), nor will O&M Contractor submit any such Claim to arbitration or judicial process, or stipulate in respect thereof to a judgment, or consent to do the same. For the avoidance of doubt, nothing in this Section 4.1(c)(vi) limits or restricts O&M Contractor's ability to assert or pursue Claims in its own name and solely on its own behalf;

(vii) subcontract any of its obligations hereunder if the subcontract provides for compensation to the Subcontractor in excess of Twenty Thousand Dollars (\$20,000) within one (1) calendar year without providing written notice of such subcontract to Owner; provided that any such subcontract relating to the performance of Services constituting Reimbursable Expenses shall require prior written approval of Owner, which shall not unreasonably be withheld;

(viii) make or commit to make any Reimbursable Expenses or acquire on a reimbursable cost basis any equipment, materials, assets, or other items, except as otherwise approved in writing by Owner pursuant to Section 7.2; provided that in the event of an Emergency, affecting the safety or protection of Persons or endangering the Wind Plant or the WECs, O&M Contractor, without approval from Owner, shall be authorized

to take all reasonable actions consistent with Prudent Industry Practices, to prevent such threatened damage, injury or loss in accordance with Section 4.4; and provided further that notwithstanding any other provision of this Agreement, O&M Contractor shall not, without the prior written consent of Owner, perform any Services resulting in Reimbursable Expenses in an amount greater than Twenty-Five Thousand Dollars (\$25,000); provided that if, notwithstanding O&M Contractor's diligent efforts to contact Owner, O&M Contractor is unable to do so, O&M Contractor shall be authorized to perform such services resulting in Reimbursable Expenses in excess of Twenty-Five Thousand Dollars (\$25,000) in the event of an Emergency;

(d) O&M Contractor shall respond to information and/or data requests of Owner within two (2) Business Days; provided that where the information or data requested will not be available within such time period, O&M Contractor shall respond to Owner in such two (2) Business Day period with the date on which such requested information or data shall be available; provided, further, that if any information or data request requires O&M Contractor to obtain or compile data from sources other than those routinely used in the performance of the services under this Agreement (including the extraction of data embedded in such sources that is not readily available), or to prepare analyses of the relevant information or data, the reasonable cost for O&M Contractor to perform such services shall constitute a Reimbursable Expense so long as O&M Contractor notifies Owner that the request involves work outside its scope of services and receives Owner's preapproval in accordance with Section 7.2.

4.2 Operation, Maintenance, and Repair Services.

(a) During the Term of this Agreement O&M Contractor shall perform all Fixed Fee Services as set forth in Exhibit B-1 and any Cost Reimbursable Services as set forth in Exhibit B-2 (but only as requested and approved by Owner in accordance with the Agreement), and provide Availability of the WECs as set forth in Exhibit D.

(b) All material and Spare Parts procured or utilized by O&M Contractor for performance under this Agreement during the term of any equipment warranties shall be of specification and quality required so as to in no way invalidate such warranties, or any portion thereof. Spare Parts may include new, used or rebuilt parts, provided that any used or rebuilt parts shall comply with the requirements set forth in Exhibit B-1. O&M Contractor's warranty for such Spare Parts is limited to the pass-through of applicable supplier or OEM warranty, and does not extend to design or latent defects. O&M Contractor shall operate and maintain the WECs in a manner that does not violate or void the warranties applicable to any Spare Parts. If extended warranties are available for any Spare Parts, O&M Contractor shall promptly notify Owner in writing and provide the terms and cost of such extended warranty. Owner shall have the sole discretion to decide whether to procure any extended warranty, and if so, O&M Contractor shall obtain the extended warranty as directed by Owner, at Owner's sole cost and expense.

4.3 Other Services.

During the Term of this Agreement, O&M Contractor shall perform all other services required by this Agreement, such additional services or changed services to which O&M Contractor and Owner may agree pursuant to ARTICLE 8.

4.4 Existing Defects.

O&M Contractor is entitled to claim Existing Defects within a period of six (6) months starting as of Commencement Date, provided that the first annual maintenance for each WEC shall be performed within such initial six (6) month period, and provided further that, for any Existing Defects identified during such first annual maintenance on a WEC, O&M Contractor shall have thirty (30) days from completion of that first annual maintenance on such WEC to claim those Existing Defects. If Existing Defects occur, O&M Contractor shall issue an appropriate offer to Owner determining the hours and costs to remedy the Existing Defects in accordance to Exhibit G. If Owner accepts the offer, Existing Defects shall be remedied by O&M Contractor and the hours spent shall be excluded from the availability according to Exhibit D. For purposes of clarity, when conditions that are Existing Defects are remedied, such conditions shall no longer be considered Existing Defects.

4.5 Emergencies.

In the event of any Emergency involving the Wind Plant endangering life or property, O&M Contractor shall take such action as may be reasonable and necessary in accordance with Prudent Industry Practices to prevent, avoid or mitigate injury, damage or loss and shall, as soon as practicable, including outside of Normal Business Hours if necessary, telephonically report any such Emergency, including O&M Contractor's response thereto, to Owner, followed by written notice to Owner, which notice shall include detail with respect to any action being taken by O&M Contractor in response thereto and any expenditure incurred, or expected to be incurred, by O&M Contractor in connection with such Emergency. O&M Contractor shall take all steps to minimize the cost to Owner of its actions, having regard to the circumstances and the need to act promptly. Following such notification, at the request of Owner, the Parties shall discuss without delay the further actions which should be taken as a result of the Emergency and the estimated expenditure associated therewith and time to recover therefrom.

4.6 Permits.

O&M Contractor shall identify, procure, obtain, maintain, and comply with (as the case may be), at its cost and expense, all Permits which may be required under Applicable Laws for the performance of the Services by O&M Contractor pursuant to this Agreement (except O&M Contractor shall not be required to procure, obtain, and maintain, but shall be obligated to comply with such Permits that must be procured or obtained by Owner or the WEC Manufacturer pursuant to Applicable Laws). Owner shall provide O&M Contractor with such assistance and cooperation as may reasonably be required to obtain and maintain all such Permits. O&M Contractor shall provide Owner and the Owner's Separate Contractors, if applicable, with such assistance and cooperation as may reasonably be required to obtain and maintain any Permits that may be required to be obtained and maintained by them; provided, however, that any such assistance and cooperation shall be at Owner's sole expense.

4.7

Performance by Owner.

(a) If (i) O&M Contractor fails to perform any of its obligations under this Agreement, and (ii) such failure, in the reasonable judgment of Owner, is remediable, then Owner shall notify O&M Contractor in writing describing such failure. If O&M Contractor has failed to commence appropriate remedial action within ten (10) days after receipt of such notice or, having commenced such remedial action, O&M Contractor fails to diligently prosecute such remedial action to completion (provided that, where the appropriate remedial action cannot be reasonably completed or commenced within ten (10) days, O&M Contractor may satisfy this requirement by providing Owner with a written plan for performing the appropriate remedial action within such period and thereafter acting diligently to complete such action), then Owner may, but shall not be obligated to, upon five (5) days' prior written notice to O&M Contractor (A) perform (or cause to be performed through the engagement of one or more third parties) the obligations of O&M Contractor hereunder and (B) suspend O&M Contractor's performance of all or part of the Services under this Agreement for such period of time as determined by Owner. Provided, however, that (1) if O&M Contractor disputes the Owner's determination of failure in good faith and in writing within such 10-day period, Owner shall not exercise its rights under this section until the dispute has been resolved in accordance with ARTICLE 21 (Dispute Resolution), and (2) the remedial action commencement period shall be extended to the extent commencement is not practicable under the circumstances, so long as O&M Contractor is acting diligently and reasonably. Following the exercise of such rights, Owner may direct O&M Contractor to recommence performance of the suspended Services, and Owner shall not be liable for any costs associated mobilization, demobilization, or any other costs associated with O&M Contractor's recommencement of performance of the suspended Services.

(b) O&M Contractor shall cause its Subcontractors and Representatives (and any Person within the control of O&M Contractor) to give Owner and its Representatives control of the operation and maintenance of the WECs to the extent necessary to enable Owner to exercise its rights under Section 4.7(a).

(c) O&M Contractor shall reimburse Owner for all reasonable, substantiated out of pocket costs and expenses that are incurred by Owner in exercising its rights under Section 4.7(a), to the extent such costs and expenses arise directly from O&M Contractor's material breach of its obligations under this Agreement and are properly documented. Owner shall be obligated to pay O&M Contractor only that pro rata portion of the Fixed Fee that relates to the WEC(s) for which O&M Contractor is continuing performance of its Services and obligations related thereto during the period that Owner is exercising its rights under Section 4.7(a).

(d) Owner's exercise of its rights (or election to not exercise its rights) under Section 4.7(a) shall not relieve O&M Contractor of any obligation under this Agreement and shall not constitute a waiver of any right or remedy available to Owner.

(e) In no event shall Owner be liable to O&M Contractor for Owner's exercise of Owner's rights under Section 4.7(a).

ARTICLE 5
O&M CONTRACTOR'S GENERAL COVENANTS

5.1 Safety Standards.

(a) O&M Contractor shall perform and shall cause its Subcontractors and personnel to perform O&M Contractor's obligations hereunder in compliance with all applicable health, safety, security, and evacuation Laws ("Safety Laws") and all Environmental Laws. These include, but are not be limited to, the Laws promulgated by OSHA, EPA, the Washington Department of Ecology, and air quality regulators. Where the requirements of such Governmental Authorities overlap, the most protective Laws apply.

(b) O&M Contractor shall conduct safety meetings for its personnel and Subcontractors, including first aid instruction applicable to and appropriate for the Services, at least as frequently as required by Applicable Laws.

(c) If O&M Contractor becomes aware of noncompliance with applicable Safety Laws or Environmental Laws or the Wind Plant Policies and Procedures by BOP Contractor or its Representatives, it shall provide notice of same to Owner in a timely fashion. If Owner notifies O&M Contractor, or O&M Contractor otherwise becomes aware, of noncompliance by O&M Contractor or the Subcontractors with Safety Laws, or the Wind Plant Policies and Procedures O&M Contractor shall promptly commence and diligently pursue all efforts to correct such noncompliance. If O&M Contractor fails or refuses to take prompt corrective action, Owner may: (1) correct the conditions resulting in such noncompliance or have such conditions corrected by others at O&M Contractor's expense, or (2) issue an order stopping the performance of the Services until satisfactory corrective action has been taken. Owner's failure to notify O&M Contractor of any noncompliance with Safety Laws or the Wind Plant Policies and Procedures shall not relieve O&M Contractor from any of its obligations under this Section 5.1. If O&M Contractor disagrees in good faith with Owner's interpretation of the Safety Laws or the Wind Plant Policies and Procedures in question or the corrective action to be taken, O&M Contractor will perform those compliance actions required by Owner and the Parties will submit their dispute to dispute resolution under ARTICLE 21 of this Agreement. If O&M Contractor prevails in such dispute resolution proceedings, Owner shall pay to O&M Contractor the reasonable and documented cost of O&M Contractor's performance of the corrective actions required by Owner.

(d) O&M Contractor shall notify Owner immediately of any OSHA-reportable accident.

(e) O&M Contractor shall maintain accurate accident records and injury reports related to its personnel and Subcontractors and shall furnish a copy of all accident reports to Owner on a monthly basis.

(f) O&M Contractor shall perform the Services in a safe and careful manner, and shall furnish safety and health equipment for, and enforce the use of such equipment by, its personnel and Subcontractors on the Wind Plant Site. O&M Contractor shall use commercially reasonable efforts to take such precautions as are necessary to protect its employees, agents, contractors, Subcontractors, invitees, Owner's employees and agents, and the public from bodily injury and property damage, provided, however, that O&M Contractor shall not be responsible for the acts or omissions

of Owner, Owner's Separate Contractors, or other third parties not under the direction or control of O&M Contractor. O&M Contractor shall assign a competent person during working hours to manage, coordinate and enforce its safety program during performance of the Services.

(g) O&M Contractor shall immediately notify Owner if O&M Contractor becomes aware of any damage to Owner's equipment and/or property.

5.2 Environmental Matters.

(a) O&M Contractor shall not, nor shall it permit its Representatives or Subcontractors of any tier to, bring any Hazardous Materials onto the Wind Plant Site or incorporate any Hazardous Materials into any portion of the Wind Plant, other than Hazardous Materials to be used by O&M Contractor, its Representatives or Subcontractors in a manner that both (i) does not violate any Applicable Laws, and (ii) is consistent with Prudent Industry Practices and the requirements of this Agreement. O&M Contractor shall be responsible only to the extent of its own negligence, willful misconduct, or failure to comply with Applicable Laws for any Release of any Hazardous Materials brought onto the Wind Plant Site by O&M Contractor, its Representatives or Subcontractors of any tier, or caused by O&M Contractor, its Representatives or Subcontractors of any tier, during the Term of this Agreement, and shall at its sole cost and expense, promptly take any and all action necessary to clean up such Release if required by Applicable Law or required as a condition to the issuance or continuing effectiveness of any Permit. O&M Contractor shall, and shall cause its Representatives or Subcontractors of any tier to, use commercially reasonable efforts to minimize the use of Hazardous Materials in the performance of its obligations under this Agreement. Notwithstanding the foregoing, O&M Contractor shall not be required to investigate, clean up or take any action with respect to Pre-Existing Contamination, regardless of whether such contamination has migrated, chemically changed or otherwise changed in location or character, except to the extent such release or exacerbation of any such Pre-Existing Contamination was directly and solely caused by the gross negligence or willful misconduct of O&M Contractor, its Representatives or Subcontractors of any tier.

(b) O&M Contractor shall maintain an updated file of all safety data sheets for all Hazardous Materials used in connection with performance of its obligations under this Agreement, or used by or on behalf of O&M Contractor or any Subcontractor at the Wind Plant Site and shall deliver an update of such file to Owner no more than thirty (30) days after receipt of a written request from Owner. O&M Contractor shall ensure that all of its Representatives and Subcontractors comply with applicable Environmental Laws with respect to the proper handling, use, storage and disposal of Hazardous Materials and the development, implementation and enforcement of procedures for notification of Owner and appropriate Governmental Authorities about, and clean-up of, spills and other emissions of Hazardous Materials in connection with the performance of O&M Contractor's obligations under this Agreement.

5.3 Personnel

O&M Contractor shall provide the labor and professional, supervisory and managerial personnel required to perform its obligations hereunder. Such personnel and any Persons engaged by O&M Contractor pursuant to Section 2.3 shall be qualified (including possessing appropriate licenses, certificates or registrations) and Experienced

or trained in operating and maintaining WECs similar to those installed at the Wind Plant and shall be qualified and Experienced in the duties to which they are assigned. Owner shall have the right to require immediate replacement of any personnel not meeting the foregoing standard, provided that any such request shall be made in good faith and shall not be unreasonable or contrary to Applicable Law. O&M Contractor shall be solely responsible for the training of its personnel. O&M Contractor shall retain sole authority, control and responsibility with respect to labor matters in connection with the performance of the Services of its personnel and the working hours, rates of compensation and all other matters relating to the employment of such personnel shall be determined solely by O&M Contractor or the appropriate Subcontractor. Owner shall have the right to require the immediate removal and permanent expulsion from the Wind Plant Site of any Person that at any time is found under the influence of or in possession of any amount of alcohol, marijuana or illegal drugs; provided, however, that O&M Contractor shall not be required to terminate such employee or cause the termination of the employment of such Person, except in O&M Contractor's sole discretion.

5.4 Liens

O&M Contractor shall not, as a consequence of its own acts or omissions or the acts or omissions of its suppliers and Subcontractors regardless of tier, suffer or permit Encumbrances to attach to the Wind Plant or the Wind Plant Site or any component thereof. If any lien is filed or otherwise imposed as a result of any act or omission by or claim against, or through O&M Contractor or any of its suppliers or Subcontractors, and if O&M Contractor does not, within thirty (30) days after a request by Owner, cause such lien to be released and discharged, or file a bond satisfactory to Owner in lieu thereof, Owner shall have the right to pay all or any portion of the sums necessary to obtain such release and discharge such lien. O&M Contractor shall reimburse Owner for all such costs incurred by Owner, including reasonable attorneys' fees, within thirty (30) days after Owner's demand therefor or Owner may offset any of such costs incurred against its Payment Obligations. O&M Contractor agrees to indemnify, defend and hold harmless Owner from and against all Losses that arise out of or result from the filing or imposition of any such Encumbrance.

5.5 Cooperation of O&M Contractor.

O&M Contractor acknowledges that concurrently with the performance of the services under this Agreement, other contractors, vendors, suppliers and consultants, including the BOP Contractor ("Separate Contractor"), may be supplying, engineering, constructing, installing, commissioning, testing, operating, and maintaining other aspects of the Wind Plant on behalf of Owner pursuant to their respective separate contracts. O&M Contractor shall cooperate with such Separate Contractors and shall coordinate the performance of its obligations hereunder to minimize any interference with the work of the Separate Contractors, but not to the extent of disrupting O&M Contractor's schedule or sequence of the Services. Owner shall instruct the Separate Contractors to coordinate the performance of their work with O&M Contractor to minimize any interference with O&M Contractor's performance of the Services. O&M Contractor shall schedule daily meetings

with all Subcontractors and Separate Contractors to the extent necessary to allow for proper coordination of the Services with the work of the Separate Contractors.

ARTICLE 6 PARTY REPRESENTATIVES

6.1 Representatives.

(a) O&M Contractor has appointed an individual Representative (the "O&M Contractor Representative") who is authorized and empowered to act for and on behalf of O&M Contractor on all matters concerning this Agreement and O&M Contractor's obligations hereunder. The O&M Contractor Representative is set forth on Exhibit K. O&M Contractor Representative shall: (a) act as the liaison for O&M Contractor's communications with Owner; (b) be responsible for receiving all reports due under this Agreement from Owner and delivering all reports due hereunder to Owner; (c) be Experienced and have authority to make prompt means and methods decisions at the Wind Plant Site on a real time basis; (d) be available at all times during Normal Business Hours, and as necessary to address any Emergencies. O&M Contractor Representative may appoint a temporary alternate with delegated authority to act on behalf of O&M Contractor and fulfill the obligations of O&M Contractor by providing written notice to Owner.

(b) Owner and O&M Contractor acknowledge and agree that Owner has appointed the Los Angeles Department of Water and Power to be the operating agent for the Wind Plant (the "Operating Agent"). The Operating Agent is authorized and empowered to act for and on behalf of Owner on all matters concerning this Agreement and Owner's obligations hereunder. The Operating Agent has designated the individual(s) identified on Exhibit K to be the "Owner Representative."

(c) Neither O&M Contractor Representative nor Owner Representative shall have the authority to amend any provision of this Agreement.

(d) Each Party shall be bound by the written communications, directions, requests and decisions made by O&M Contractor Representative or Owner Representative, as the case may be, subject to the prohibition to amend this Agreement set forth in the preceding sentence.

(e) O&M Contractor shall notify Owner in writing of any changes to the identity of O&M Contractor Representative and Owner shall notify O&M Contractor in writing of any changes to the identity of Owner Representative.

ARTICLE 7 FEES AND COST REIMBURSEMENT

7.1 Fixed Fees.

(a) Fixed Fee. During the Term of this Agreement, Owner shall pay O&M Contractor a fixed annual (the "Fixed Fee") for each Wind Turbine as compensation for performing the Fixed Fee Services for such Wind Turbine.

(i) For each Wind Turbine that is not subject to the Prevailing Wage and Apprenticeship Requirements in accordance with clause (ii)

below, the Fixed Fee shall be thirty-nine thousand, nine hundred dollars (\$39,900.00) per year.

(ii) For each Wind Turbine that is subject to the Prevailing Wage and Apprenticeship Requirements the Fixed Fee shall be fifty-four thousand, two hundred dollars (\$54,200.00) per year, effective as of the applicable Fee Adjustment Effective Date for such Wind Turbine.

(iii) O&M Contractor shall [as required by section x] determine whether Prevailing Wage and Apprenticeship Requirements are required by law or to obtain the benefit from [federal tax benefits] and begin performing the Fixed Fee Services for such Wind Turbine in compliance with the Prevailing Wage and Apprenticeship Requirements to the extent applicable to such Services.

The Fixed Fee shall be deemed to cover all Fixed Fee Services performed at any time during any day (whether during or outside of regular work hours or work days) and all costs and expenses incurred by O&M Contractor in connection with the performance of all such Fixed Fee Services. The Fixed Fee shall be adjusted on each anniversary of the Commencement Date during the Term. The adjustment shall be calculated based on the percentage change, if any, in the CIU (Employment Cost Index), based on the most recently published values prior to such anniversary. If the CIU is discontinued or unavailable, the parties shall mutually agree on a comparable replacement index. The same annual adjustment factor applied to the Fixed Fee pursuant to this Section 7.1(a) shall also apply to the hourly labor rates and other reimbursable rate components set forth in Exhibit G, effective as of each such anniversary of the Commencement Date.

(b) Liquidated Damages. During the Availability Term, WECs will be subject to the terms and conditions regarding Availability set forth in Exhibit D. Failure to comply with Availability covenants set forth in Exhibit D will result in liquidated damages as set forth in Exhibit D.

7.2 Reimbursable Expenses.

(a) Expenses incurred by O&M Contractor for Cost Reimbursable Services as defined in Exhibit B-2 shall be paid for as reimbursable expenses ("Reimbursable Expenses"), so long as such expenses were (i) preapproved by Owner in accordance with Article 8, or (ii) incurred by O&M Contractor in accordance with Section 4.1(c) Section 4.1(d), Section 14.4, or as otherwise expressly described in Exhibit B-2.

(b) O&M Contractor shall be entitled to Reimbursable Expenses if O&M Contractor performs Cost Reimbursable Services in accordance with Exhibit B-2 at Owner's request after a WEC has suffered damage or incurred a fault or defect as a result of: (i) Force Majeure; or (ii) any willful act or omission of or negligence by the Owner or the Separate Contractors.

(c) Unless the Parties otherwise agree to a fixed fee for any Reimbursable Expenses, Owner shall be billed on a time and materials basis as set forth in Exhibit G for Reimbursable Expenses.

(d) The Reimbursable Expenses shall be payable as set forth in Section 7.3 and Exhibit B-2.

7.3 Payment Procedure.

(a) The Fixed Fee shall be paid in quarterly installments. O&M Contractor shall submit an invoice to Owner no later than fifteen (15) days prior to the beginning of each calendar quarter (except with respect for the first quarter of the Term, which invoice will be submitted on or after the Commencement Date) for the next quarterly installment of the Fixed Fee. Owner shall pay such quarterly installment of the Fixed Fee no later than forty-five (45) days after receipt of the invoice from Contractor.

(b) On or before the fifteenth (15th) day of each month following the Effective Date, O&M Contractor shall submit to Owner a detailed invoice of any Reimbursable Expenses for work which has been fully performed with sufficient supporting documentation and explanation for all costs incurred by O&M Contractor with respect to the just ended month.

(i) Invoices for Reimbursable Expenses shall be itemized and include details such as number of labor hours, personnel associated with each line item (including any Subcontractors), costs of parts and materials, proof of payment, and if applicable shall include any associated Quote, Quote Number, and Service Order Report.

(ii) In the case of a conflict or discrepancy between the content of a Service Order Report, a Quote, or any other materials submitted by O&M Contractor pursuant to this Section 7.3, Owner shall pay O&M Contractor based on the lowest cost provided in any supporting materials.

(iii) any Subcontractor charges shall be invoiced to Owner at cost plus an administrative fee of 15% as set forth in Exhibit G for costs necessary to administer any Subcontractor, provided that O&M Contractor shall use commercially reasonable efforts to perform the Services with its own personnel before engaging Subcontractors, except where use of a Subcontractor is expected to result in lower overall cost to Owner. .

(iv) O&M Contractor shall provide any additional documentation requested by Owner necessary to pay the invoice.

(v) All payments of Reimbursable Expenses shall be paid within thirty (30) days after receipt of any undisputed invoice and supporting documentation.

(vi) Reimbursable Expenses incurred by O&M Contractor more than three (3) months prior to the first day of the month such invoice is issued shall not be included on any invoice or payable to O&M Contractor without the consent of Owner, and O&M Contractor shall first obtain Owner's written approval before commencing any work which cannot be completed and invoiced to Owner within three (3) months from the date O&M Contractor incurs such expense.

(c) All payments made by Owner to O&M Contractor under this ARTICLE 7 shall be paid by wire transfer of immediately available funds to O&M Contractor at an account designated in writing by O&M Contractor.

(d) Owner is entitled to withhold from any payment due O&M Contractor such amount as reasonably determined by Owner to protect Owner due to: (a) the filing of any lien or other Encumbrances or evidence indicating the probable filing or asserting of any lien or other Encumbrances in connection with the Services against Owner, the Wind Plant Site or any portion thereof which O&M Contractor has not addressed in accordance with Section 5.4; (b) Losses incurred and Claims for which O&M Contractor has an obligation to indemnify an Owner Indemnified Party under this Agreement; and (c) defective or incomplete Services by O&M Contractor or any of its Subcontractors; (d) any amounts due and payable by O&M Contractor to Owner under this Agreement; and (e) O&M Contractor's failure to pay its Subcontractors, unless such payments are being disputed in good faith by O&M Contractor (and provided that if such failure is not the subject of a good faith dispute, Owner may, but is not obligated to, and without assuming any liability to O&M Contractor or such Subcontractor, pay any undisputed amount to a Subcontractor).

If and when the cause or causes for withholding any such payment as provided under this Section 7.3(d) are remedied or removed and satisfactory evidence of such remedy or removal has been presented to Owner, the payments withheld shall be made promptly to O&M Contractor.

7.4 Records and Audits.

Except as otherwise required by Applicable Laws affecting O&M Contractor, O&M Contractor shall keep books and records in accordance with U.S. generally accepted accounting principles consistently applied ("GAAP"), with respect to any work performed pursuant to this Agreement throughout the Term. O&M Contractor shall make such books and records available upon no less than twenty-four (24) hours' notice to O&M Contractor, with such notice being given on a Business Day, for inspection and audit by Owner and/or its designated Representatives during O&M Contractor's Normal Business Hours and at the Wind Plant Site; provided that O&M Contractor's company software, books and records not related to this Agreement shall not be subject to inspection or audit, except to the extent such software, books, records, or personnel records relate to any Reimbursable Expense or are relevant to verifying compliance with this Agreement. If any such inspection or audit discloses that any error has occurred and that, as a result thereof, any overpayment or any underpayment has occurred, the amount thereof shall promptly be paid with interest, to the extent permitted by law, at a rate equal to the lesser of (i) one percent per month (12% per annum) on the unpaid amount of the bill or (ii) the monthly equivalent of the "prime" rate of interest as noticed in the Federal Reserve's HR 15 weekly bulletin (or the subsequent equivalent thereof) as of the date of nonpayment on the unpaid amount of the bill, until such Billing Statement is paid. to the Party to whom it is owed by the other Party; provided that neither Party shall be liable for any amounts after three (3) years from the date of the inspection or audit conducted by Owner. Neither Owner nor any of its Representatives shall have any obligation to take any action based upon what it may or could discover in the course of any document review or inspection of the Wind Plant or the books and records and neither (i) Owner's nor its Representatives' exercise of Owner's right to inspect and review, (ii) Owner's failure to exercise such right to inspect or review or (iii) Owner's or any of its Representatives' failure to take any action or report

any observations as a result of such inspection or review, shall in any such case constitute a waiver of any rights or remedies that Owner may have under this Agreement. Owner's review and/or approval of materials and documents submitted by O&M Contractor shall not relieve O&M Contractor of its obligations to meet all the requirements hereof, nor shall Owner be liable to O&M Contractor or any other Person by reason of its review and/or approval of such materials and documents.

7.5 Disputed Amounts.

(a) If a dispute arises regarding the payments to be made to either Party hereunder, Owner or O&M Contractor, as applicable, shall pay all undisputed amounts, and the Parties shall attempt in good faith to resolve the dispute as promptly as practicable and, if unsuccessful, shall resolve the payment dispute in accordance with the dispute resolution provisions in Article 21.

7.6 Taxes.

O&M Contractor shall be responsible for the payment of all Taxes assessed or based upon the income or property of O&M Contractor. O&M Contractor shall include then-applicable import tariffs and customs duties in its Quotes for materials and parts. If, after O&M Contractor has obtained the underlying pricing used in preparing a Quote and before the Quote delivery date, a change in Applicable Laws (including changes in import tariffs or customs duties) becomes effective that increases such tariffs or duties, and O&M Contractor promptly executes the corresponding purchase order(s) after Owner's acceptance of the Quote, Owner shall be responsible for such increase to the extent reasonably documented and directly attributable to such change. At the request of Owner, O&M Contractor shall make available to Owner and claim any and all applicable sales, use, excise, value added or other similar transactional tax exemptions, credits or deductions relating to the services provided by O&M Contractor pursuant to this Agreement available to O&M Contractor or Owner, including any sale-for-resale exemption and any manufacturing machinery or equipment exemption. At the request and expense of Owner, O&M Contractor agrees to take such action as may be reasonably required to allow any of the Services to qualify for any applicable exemption from sales, use, excise, value added or similar transactional tax. If a change in Applicable Laws after the Effective Date would result in an increase in Taxes payable by Owner under this Agreement, O&M Contractor shall, in consultation with Owner and at Owner's expense, use reasonable efforts to mitigate the effects of such increase in Taxes.

ARTICLE 8 REQUESTS, QUOTES AND TASK ORDERS.

8.1 Requests for Quotes.

Owner may at any time prior to the expiration of the Term, request additional services, or request changes to the Services provided by O&M Contractor pursuant to this Agreement, by submitting to O&M Contractor a written or oral quote request ("Quote").

Request") specifying in reasonably precise detail such additional services or such changes to Services specified in this Agreement.

8.2 Quotes.

Promptly following receipt of a Quote Request pursuant to Section 8.1, O&M Contractor will deliver to Owner (i) a quote for the additional services set forth in such Quote Request or the changes to the Services set forth in such Quote Request (each, a "Quote") or (ii) a written or oral explanation of why certain services and/or parts set forth in such Quote Request cannot be provided pursuant hereto. Each Quote will:

(a) specify with reasonable precision the Services to be provided by O&M Contractor, including a description of work, projected labor hours, classification for personnel to perform the Services, whether any Subcontractors will be utilized in the performance of the Services, projected labor costs, and total costs;

(b) for each Service specified in such Quote, specify that such Service is to be provided on the basis of (i) a fixed price set forth in the Quote, (ii) time and materials charges based on Exhibit G or (iii) a combination a fixed price and time and materials charges;

(c) for each part specified in such Quote, specify a fixed price;

(d) for each part sourced from O&M Contractor internal procurement department, O&M Contractor must provide information sufficient to demonstrate that the cost for part(s) is equal to or lower than the price for such part in the market. This may be demonstrated by providing a second quote for such part from an external source, including BOP Contractor; and

(e) identify the Quote by specifying a unique Quote number for the Quote (each, a "Quote Number").

(f) identify a date by which the Owner may accept the Quote and O&M Contractor must honor the Quote (the "Quote Expiration Date").

8.3 Approval.

Not later than the Quote Expiration Date, Owner may confirm and approve such Quote by delivering to O&M Contractor a written confirmation by Owner's identifying the applicable Quote Number and requesting that O&M Contractor perform the services set forth in such Quote.

ARTICLE 9 O&M FACILITY

O&M Contractor acknowledges and agrees that the O&M Facility shall be used by both O&M Contractor and BOP Contractor and that the portion of the O&M Facility dedicated for use by O&M Contractor is of sufficient size and proper design for the purpose of performing its obligations under this Agreement, including storing Spare Parts and O&M Contractor's service trucks and tools and providing office space for O&M Contractor's supervisors and employees. Owner will provide all services (cleaning, etc.), utilities, and

consumables for the O&M Facility, including telephone and broadband services. O&M Contractor will establish and maintain an inventory control system with respect to all Spare Parts and tools at the Wind Plant.

ARTICLE 10 INTELLECTUAL PROPERTY & WORK PRODUCT

10.1 Owner's Property.

Title to all equipment, parts, materials, components, goods, supplies, Consumables, and Spare Parts for the WECs (collectively, "Parts") shall pass free and clear of any Encumbrances to Owner upon the earliest of any of (a) installation of such Part in a WEC or (b) delivery of such Part to the Wind Plant Site.

For the avoidance of doubt, and notwithstanding the use of the term "Owner's Property" elsewhere in this Agreement, "Owner's Property" shall be strictly limited as defined in this Article 10.

"Owner's Property" includes only:

(a) physical parts, equipment, materials, components, goods, supplies, consumables, and spare parts installed to WECs and/or paid for by Owner as outlined in this Agreement; and

(b) project-specific Work Product (including reports, maintenance records, and site-specific documentation) expressly required to be delivered to Owner by O&M Contractor under this Agreement for the operation, maintenance, and management of the Wind Plant.

"Owner's Property" specifically does NOT include:

O&M Contractor's pre-existing or independently developed intellectual property, software, templates, internal records, business processes, technical methods, work instructions, general O&M procedures, know-how, or any documentation or materials not specifically created for this Owner (collectively, "O&M Contractor Proprietary Materials"), regardless of whether such materials are referenced or incorporated in any deliverables or used in the performance of this Agreement.

License to Work Product:

O&M Contractor hereby grants Owner a non-exclusive, royalty-free, non-transferable (except with a permitted assignment of this project) license to use any Work Product delivered by O&M Contractor to Owner under this Agreement, solely to the extent necessary for the operation, maintenance, and management of the Wind Plant by O&M Contractor under this agreement.

No right, title, or interest in or to O&M Contractor Proprietary Materials is assigned or granted to Owner under this Agreement, including by virtue of Owner funding or financing the work or deliverables hereunder. O&M Contractor Proprietary Materials remain the sole and exclusive property of O&M Contractor.

To the extent any provision of this Agreement conflicts with this Article 10, this Article 10 shall prevail.

10.2 Use of Owner's Property/Improvements.

Owner hereby grants O&M Contractor a limited right to use Owner's Property during the Term for the sole and exclusive purpose of performing the Services hereunder for the sole benefit of Owner. In addition, Owner grants O&M Contractor a limited right to use the data from the WECs (the "Owner's WEC Data") solely for O&M Contractor's internal business purposes, specifically, for the sole and exclusive purpose of creating and/or testing modifications to the design of its or WEC Manufacturer's products or services or software applications to be used in connection with those products or services. Owner's WEC Data shall be considered Confidential Information under ARTICLE 20 and shall be provided to O&M Contractor AS IS, WHERE IS, without any representations and warranties, express or implied. The use of Owner's WEC Data shall be at O&M Contractor's sole risk. In the event that O&M Contractor conceives, invents or develops, either by itself or in conjunction with others, any innovation, enhancement, modification or improvement relating to or useful in connection with the WECs or the Wind Plant solely using Owner's WEC Data (including all data and records pertaining thereto) (each an "Improvement") and begins to commercialize such Improvements, O&M Contractor (a) will promptly disclose such Improvement in writing to Owner, (b) will make available to Owner and will grant, and hereby does grant, to Owner an irrevocable, fully paid-up, royalty-free, nonexclusive right and license, with the right to sub-license, to practice, use, modify, make, have made, and otherwise exploit such Improvement in connection with its ownership and operation of the Wind Plant, and (c) shall not commercialize such Improvement without Owner's prior written consent. If any Improvement has been developed by O&M Contractor using data from other wind generating facilities in addition to Owner's WEC Data and O&M Contractor begins to commercialize such Improvement, O&M Contractor shall promptly disclose such Improvement in writing to Owner.

10.3 Title in Replacement Parts.

Insofar as O&M Contractor installs any replacement Parts in performing the Repair Services:

(a) any such replacement Part shall become Owner's Property as set forth in Section 10.1;

(b) the part that O&M Contractor removes from the WEC and replaces with such Part shall continue to be the property of Owner until such time as Owner directs O&M Contractor to remove the part from the Wind Plant Site. The part shall automatically cease to be Owner's Property upon its removal from the Wind Plant Site and shall become the property of O&M Contractor upon its removal from the Wind Plant Site; and

(c) At the request of Owner, O&M Contractor shall promptly remove from the Wind Plant Site any part that is removed from the WEC pursuant to Section 10.3(b).

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

11.1 O&M Contractor's Representations and Warranties.

O&M Contractor hereby represents and warrants to Owner that:

(a) O&M Contractor is a corporation duly organized and validly existing under the laws of Delaware, and has the full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(b) O&M Contractor's execution and delivery of, and the performance of its obligations under, this Agreement have been duly authorized by all necessary action of O&M Contractor. This Agreement constitutes the legal, valid and binding obligation of O&M Contractor and is enforceable against it in accordance with its terms, except as such enforcement may be limited by any bankruptcy, insolvency, moratorium or similar law or by general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) None of the execution or delivery of this Agreement or the performance by O&M Contractor of its obligations hereunder shall: (i) conflict with or violate any provision of O&M Contractor's organizational documents; (ii) conflict with, violate or result in a breach of, any Applicable Laws in effect as of the Effective Date; or (iii) conflict with, violate or result in a breach of, or constitute a default under or result in the imposition or creation of, any security under any agreement or instrument to which O&M Contractor is a party or by which it or any of its properties or assets are bound. O&M Contractor is not in default of its obligations under any agreement or instrument to which O&M Contractor is a party which could reasonably be expected to have a material adverse effect on O&M Contractor or its ability to perform its obligations under this Agreement.

(d) O&M Contractor has obtained all Permits as required under Applicable Laws to enable O&M Contractor to perform its obligations hereunder, as required under Section 4.6, and no registration, declaration or filing with any Governmental Authority is required on the part of O&M Contractor in connection with the execution, delivery and performance by it of this Agreement, except for those Permits (i) which have already been duly obtained or made, were validly issued and are in full force and effect and have become final and are not subject to appeal and all appeal periods with respect thereto shall have expired or (ii) which O&M Contractor has no reason to believe will not be granted prior to the time such Permit is required to be obtained under Applicable Laws.

(e) O&M Contractor is qualified to operate and maintain the Wind Plant and to perform its obligations hereunder. All of O&M Contractor's personnel performing the Services set forth in this Agreement shall be qualified to perform such obligations and shall be Experienced or shall be properly trained in performing the tasks which they shall perform.

(f) There are no actions, suits, claims, complaints, investigations or legal or administrative or arbitration proceedings pending or, to O&M Contractor's knowledge, threatened, whether at law or in equity, whether civil or criminal in nature, or whether before any Governmental Authority or arbitrator, against or affecting O&M Contractor which could reasonably be expected to have a material adverse effect

on O&M Contractor or its ability to perform its obligations under this Agreement. There is no outstanding order, writ, injunction, decree, judgment or award by any court, arbitration panel or Governmental Authority against or affecting O&M Contractor which could reasonably be expected to have a material adverse effect on O&M Contractor or its ability to perform its obligations under this Agreement.

(g) O&M Contractor is not entitled to, and will not, take any tax position that is inconsistent with O&M Contractor's being a service provider to Owner with respect to the Wind Plant, including the WECs. Accordingly, O&M Contractor shall not claim, among other things, any depreciation or amortization deduction, investment tax credit, production tax credit, or environmental attribute, with respect to the Wind Plant, including the WECs.

ARTICLE 12 INDEMNIFICATION

12.1 Indemnification by O&M Contractor.

O&M Contractor shall indemnify, hold harmless and, at the option of Owner, defend, any Owner Indemnified Party from and against (i) any Losses that arise, or any Claims brought as a result of, the Release of Hazardous Materials or other environmental conditions due to the action or inaction or willful misconduct of any O&M Contractor Party; (ii) (x) all Claims of injury or death to any Person, including any Claims by any O&M Contractor Party, and any Losses incurred by the Owner Indemnified Party as a result of such Claims, or (y) any Losses incurred by any Owner Indemnified Party or Claims brought against any Owner Indemnified Party due to loss of, damage to, or destruction of property of such Owner Indemnified Party or third persons, that, in the case of clauses (x) and (y), arises out of or is otherwise in connection with the acts, errors, or omissions of any O&M Contractor Party incident to the performance of this Agreement on the part of any O&M Contractor Party or breach by O&M Contractor of any provision of this Agreement; (iii) Losses incurred by, and Claims brought against, an Owner Indemnified Party resulting from Encumbrances created by, through, or under an O&M Contractor Party (unless due to Owner's failure to make payments to O&M Contractor as specified in this Agreement); or (iv) Losses incurred by, or Claims asserted against, an Owner Indemnified Party on account of any violation of or noncompliance with any Applicable Law to which the O&M Contractor Parties are subject. O&M Contractor shall also indemnify each Owner Indemnified Party against any Claims on the Wind Plant or the Wind Plant Site from O&M Contractor's creditors, other than Claims due to the failure of Owner to make all Payment Obligations. Notwithstanding anything to the contrary in this Agreement, O&M Contractor shall not have a duty to defend, indemnify, save or hold harmless any Owner Indemnified Party for such Losses or Claims arising out of the sole negligence or willful misconduct of any Owner Indemnified Party. Solely and expressly for the purpose of the obligations to defend and indemnify as set forth in this Section 12.1, O&M Contractor specifically waives any immunity it may have under the Washington State Industrial Insurance Law, Title 51 RCW ("Title 51 RCW"). O&M Contractor further acknowledges and agrees that this waiver of immunity under Title 51 RCW has been specifically entered into pursuant to the provisions of RCW 4.24.115 and has been the subject of mutual negotiations and agrees that the waiver provided by this Section 12.1 shall be limited to Claims asserted by employees of O&M Contractor, directly or indirectly, against Owner, irrespective of the type of relief sought or demanded, and irrespective of whether the damage alleged is

bodily injury (including death), damage to property, economic loss, general damage, special damages or punitive damages.

12.2 Intellectual Property Indemnification.

O&M Contractor agrees to indemnify, defend, and hold harmless any Owner Indemnified Party from and against any Losses arising from, or related to any Claim that the Work Product, O&M Contractor's performance of the Services under this Agreement, or Owner's receipt, use or disposition of the same for their intended purposes (i.e., the operation, maintenance, and management of the Wind Plant as contemplated by this Agreement), infringe upon or otherwise conflict with any Intellectual Property Rights of any Person. Owner (i) will notify O&M Contractor promptly of the receipt of any such Claim, (ii) will provide O&M Contractor with any information reasonably available to Owner required by O&M Contractor to defend the Claim. O&M Contractor shall, at its own expense and option, (i) defend the Claim and pay all damages and costs awarded against Owner, (ii) procure for Owner the right to continue to use the materials, equipment, or other items that are the subject of the Claim, (iii) modify such materials, equipment, or other items or the performance of the Services to eliminate the alleged infringement, or (iv) replace the infringing equipment, materials, or other items or re-perform the infringing Services. If, in any suit arising from such Claim, the continued use of the materials, equipment other items, or Services or the purpose intended thereof is forbidden by any court of competent jurisdiction, O&M Contractor shall at its option take one or more of the actions under clauses (ii), (iii), or (iv) above. This Section sets forth O&M Contractor's sole and exclusive obligation and Owner's sole and exclusive remedy with respect to any claim of intellectual property infringement arising under or related to this Agreement.

12.3 Attorneys' fees.

O&M Contractor shall be liable for the reasonable attorneys' fees, costs, and expenses, incurred by any Owner Indemnified Party and associated with defending or preparing to defend any Claim covered by this Article 12.

12.4 Survival.

Notwithstanding any other provision of this Agreement, the provisions of this ARTICLE 12 are intended to and shall survive termination of this Agreement.

ARTICLE 13 TERMINATION

13.1 Termination by Either Party.

Either O&M Contractor or Owner ("Terminating Party") may terminate this Agreement without limiting any other rights or remedies it may have:

(a) if the other Party fails to make any undisputed payment required to be made hereunder when such payment is due and owing under this Agreement, and such failure shall continue for ninety (90) days after written notice thereof has been given to the non-paying Party; or

(b) if the other Party has filed against it petitions under any insolvency or bankruptcy Law of any jurisdiction which are not dismissed within sixty

(60) days of the date filed, proposes any dissolution, liquidation, composition, financial reorganization or recapitalization with creditors, makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy under any provision of Applicable Law or consents to the filing of any bankruptcy or reorganization petition against it under any similar Law, or if receivers, trustees, custodians or similar agents are appointed or take possession with respect to any property or business of such Party.

13.2 Termination by Owner.

Owner shall be entitled to terminate this Agreement by delivery of written notice of termination to O&M Contractor in any of the following events:

(a) O&M Contractor fails to comply with the Requirements of the Project Agreements and such failure causes or is likely to cause Owner to be in breach of one or more of the Project Agreements and such failure is not cured within thirty (30) days after written notice thereof has been given to O&M Contractor. Such written notice shall specify in reasonable detail the basis for alleging default or breach and the actions required for O&M Contractor to cure the alleged default. O&M Contractor shall only be deemed to be in breach of this section if its non-compliance with the Requirements of the Project Agreements is the direct result of O&M Contractor's negligence, material breach of this Agreement, or willful default, and not due to any change, amendment, or reinterpretation of the Project Agreements after the Effective Date, or the acts or omissions of Owner or any third party. Owner shall provide O&M Contractor with complete copies of all such Project Agreements referenced herein, and timely notice of any amendments or modifications that may affect O&M Contractor's obligations;

(b) O&M Contractor fails to comply in any material respect with any term, provision or covenant of this Agreement, other than the payment of sums to be paid hereunder (which failure is addressed in Section 13.1), and such failure continues for thirty (30) days after written notice thereof (specifying in reasonable detail the basis for alleging default or breach and the actions required for O&M Contractor to cure the alleged default) has been given to O&M Contractor, unless O&M Contractor demonstrates to Owner's reasonable satisfaction that such failure cannot reasonably be cured within said thirty (30) days and O&M Contractor shall have commenced to cure, in which case O&M Contractor shall have a commercially reasonable time period to cure such default not to exceed ninety (90) days in the aggregate, except that, in the case of any default for which the cure requires replacement or repair of components or equipment with a lead time that exceeds ninety (90) days, O&M Contractor shall have such additional time as is demonstrably necessary to complete the cure, provided that O&M Contractor is diligently pursuing such cure and the failure is not due to O&M Contractor's willful misconduct or gross negligence;

(c) In the event that O&M Contractor is prevented from performing its obligations hereunder for a period of one hundred eighty (180) days due to an event or events of Force Majeure affecting Owner;

(d) O&M Contractor abandons the operation of the WECs and the performance of the Services under this Agreement for a period of two (2) consecutive Business Days without the prior written consent of Owner; provided, however, that this provision shall not apply during any period of suspension of work or site

inaccessibility resulting from Force Majeure (as defined in this Agreement), Owner's default, or acts or omissions of third parties not within the reasonable control of O&M Contractor; or

(e) any representation or warranty made by O&M Contractor in this Agreement shall contain an untrue or misleading statement of a material fact as of the date made, and such untrue or misleading statement has, or Owner reasonably determines could have, a material adverse effect on the Owner, the Wind Plant or O&M Contractor's ability to perform its obligations under this Agreement.

(f) O&M Contractor's failure to comply with the Emergency requirements provided in Section 4.4.

(g) If Measured Average Availability is less than eighty five percent (85%) in any Production Period, then Owner may, in its sole discretion, elect to terminate this Agreement by providing Contractor with sixty (60) days' prior notice of its intent. Owner's notice of intent to terminate must be provided to Contractor within ninety (90) days following the calculation of Measured Average Availability for the Production Period in which such Measured Average Availability is less than eighty five percent (85%). Termination by O&M Contractor.

13.3 Termination by O&M Contractor.

Except as provided in Section 13.1(a), O&M Contractor may terminate this Agreement if Owner fails to comply in any material respect with any term, provision or covenant of this Agreement, other than the payment of sums to be paid hereunder, and such failure shall continue for thirty (30) days after written notice thereof has been given to Owner, Owner demonstrates to O&M Contractor's reasonable satisfaction that such failure cannot reasonably be cured within said thirty (30) days, and Owner shall have commenced to cure, in which case Owner shall have a commercially reasonable time period to cure such default not to exceed sixty (60) days in the aggregate, provided that Owner is diligently pursuing such cure and the failure is not due to Owner's willful misconduct or gross negligence. Such notice shall specify in reasonable detail the nature of the default and the actions required for Owner to cure.

13.4 Additional Remedies.

Upon the occurrence of an event set forth in Sections 13.1, 13.2, or 13.2(g), the non-breaching Party may pursue any remedy at law or in equity, including termination of this Agreement, without prejudice to any rights or actions or remedies it may have in respect of any breach of this Agreement or any rights or obligations which expressly survive termination of this Agreement. Except as expressly provided to the contrary in this Agreement, upon the occurrence of a breach by a Party in the performance of its obligations under this Agreement, all rights and remedies of the non-breaching Party are cumulative of each other and of every other right or remedy available at law or in equity to such non-breaching Party, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights and remedies. Notwithstanding the foregoing, where this Agreement expressly provides for liquidated damages or other remedies as the sole and exclusive remedy of the non-breaching Party for specific breaches (including but not limited to unavailability or delay), such exclusive remedy provisions shall control and supersede this Section 13.4 for those circumstances.

13.5 Termination Without Cause. This Agreement may be terminated by Owner, without cause, upon sixty (60) days' written notice to O&M Contractor, and O&M Contractor shall stop all work under this Agreement on the date for termination set forth in such notice. O&M Contractor shall be entitled to payment for all materials and services performed to the date of termination and shall be compensated at the rates set forth in Schedule 7.2. In addition, Owner shall pay to O&M Contractor a termination fee as outlined below:

(a) If termination occurs within Year 1 of the Term: one million dollars (\$1,000,000.00).

(b) If termination occurs within Year 2 of the Term: seven hundred thousand dollars (\$700,000.00).

(c) If termination occurs within Year 3 of the Term: three hundred and fifty thousand dollars (\$350,000.00).

For the purpose of this section, "Year 1," "Year 2," and "Year 3" refer to consecutive twelve (12) month periods commencing on the Commencement Date.

13.6 Wind Plant Condition at End of Term.

Upon expiration or termination of this Agreement, O&M Contractor shall forthwith deliver to Owner any Owner Property and all other project-specific books, records, papers, or other information or materials documenting the Services performed or necessary for Owner to operate and maintain the WECs or the Wind Plant. O&M Contractor shall reasonably cooperate with Owner or the successor to O&M Contractor to ensure that any transfer of the duties and responsibilities of O&M Contractor shall be effected with as little disruption to the WECs and the Wind Plant as possible, and shall thereafter promptly remove its personnel from the Wind Plant Site. O&M Contractor shall leave the WECs, the Wind Plant Site and the O&M Facility in as good condition as on the Effective Date, normal wear and tear and casualty excepted, and shall not be responsible for deficiencies or conditions arising from causes outside its reasonable control, events of Force Majeure, or outside the scope of its services under this Agreement. Owner shall also have the right, in its sole discretion, to directly assume and become liable for any contracts or obligations that O&M Contractor may have undertaken with third parties in connection with the services under this Agreement to the extent such contracts are assignable. O&M Contractor shall execute all documents and take all other reasonable steps reasonably requested by Owner that may be required to assign such contracts or obligations to Owner and otherwise transfer the Owner's Property to Owner. Such assignment or transfer shall be limited to contracts that are assignable by law or with the third party's consent, and Owner shall reimburse O&M Contractor for any third-party costs or reasonable administrative expenses incurred in connection with such assignment or transfer.

ARTICLE 14 WARRANTIES AND GUARANTEES

14.1 Services Warranty.

O&M Contractor warrants to Owner that all of the Services performed by O&M Contractor under this Agreement shall be: (a) performed: (i) in accordance with this Agreement (including the Standards of Performance herein) and (ii) by qualified

personnel, licensed in accordance with Applicable Laws, where required, and (b) free from defects in materials and workmanship (the “Services Warranty”). The Services Warranty and the remedy set forth below apply to any defect that appears within twelve (12) months from the date the work giving rise to the claim was performed (“Services Warranty Period”); provided, however, that to the extent that a Services Warranty claim arises out of defects in materials or equipment purchased by O&M Contractor under this Agreement (and not, for the avoidance of doubt, the installation, maintenance, or other services necessary to utilize such materials or equipment, which shall be subject to the Services Warranty), the warranty with respect to such materials or equipment shall be that provided by the original equipment manufacturer of such material or equipment; provided that Owner has been given an opportunity to review the applicable warranty coverage prior to O&M Contractor’s purchase of such materials or equipment. Notwithstanding the foregoing, O&M Contractor’s warranty for parts, materials, or equipment provided by suppliers or manufacturers under this Agreement is limited to the extent of the OEM’s or manufacturer’s express warranty with respect to design or latent defects in such parts, materials, or equipment; provided, however, that O&M Contractor remains responsible for ensuring that any parts, materials, or equipment selected and installed are appropriate for their intended use, comply with the Agreement and Technical Specifications, and are not known by O&M Contractor to be of poor quality or unfit for the purpose intended. O&M Contractor further warrants in favor of Owner that all Services Warranty corrections performed by O&M Contractor pursuant to this Agreement shall conform to the requirements of the Services Warranty and shall be warranted until the later of (i) the date that is twelve (12) months from the date such Services Warranty correction was performed, or (ii) the end of the original Services Warranty Period; provided that in no event will any Services Warranty (or Services Warranty correction) extend beyond the date that is twelve (12) months from the end of the Term. In no event shall any Services Warranty correction or repair extend the Term of this Agreement or O&M Contractor’s liability beyond the period specified herein. Owner must provide O&M Contractor with prompt written notice of any alleged defect or failure that becomes known to Owner, and O&M Contractor shall have a reasonable opportunity to cure before Owner may seek further remedies under this article.

14.2 Exclusive Remedy.

(a) The remedies set forth in this Section 14.2 shall be Owner’s sole and exclusive remedies for any breach of the Services Warranty under this Agreement. Subject to ARTICLE 15 (and except as otherwise provided in Section 12.1, Section 12.2, or Section 13.2), the exclusive remedy for any Claim based on a breach of the Services Warranty by O&M Contractor under this Agreement shall be the replacement by O&M Contractor of any defective parts or materials and re-performance by O&M Contractor of the defective portion of any Services. Owner must provide O&M Contractor with reasonable written notice of the alleged defect or failure, and O&M Contractor shall have a reasonable opportunity to commence and diligently pursue such replacement or re-performance. If O&M Contractor fails to timely commence and diligently pursue any required Services Warranty correction after receiving such written notice, Owner may, but shall not be obligated to, perform the Services Warranty correction at O&M Contractor’s sole expense, and O&M Contractor shall reimburse Owner for all reasonable, substantiated, out-of-pocket costs and expenses actually and necessarily incurred by Owner in connection with such corrective action within sixty (60) days after Owner provides an invoice therefor. In no event shall any Services Warranty correction or repair

extend the Term of this Agreement or O&M Contractor's liability beyond the period specified in Section 14.1.

(b) The foregoing Services Warranty as set forth in Section 14.1 shall not apply to the extent such breach of Services Warranty occurs as a result of Owner's failure to act in accordance with Prudent Industry Practice or to comply with the terms of this Agreement or the Maintenance Manual or as a result of Owner's sole negligence or willful misconduct.

14.3 Exclusive Services Warranty.

Except for the guarantee set forth in Section 14.5 or as otherwise expressly stated in this Agreement, the Services Warranty contained in Section 14.1 is exclusive and in lieu of all other warranties, whether written, oral, implied or statutory, with respect to goods and Services provided by O&M Contractor pursuant to this Agreement, but does not affect any separate express warranty provided by any equipment or materials supplier to the Wind Plant. NO IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE SHALL APPLY.

14.4 Assignment of Warranties.

Unless otherwise agreed as part of a Quote, O&M Contractor shall secure commercially reasonable manufacturers' warranties, consistent with Prudent Industry Practices, with respect to any Parts, including Spare Parts, provided and used by O&M Contractor under this Agreement and shall ensure that such warranties are assignable to Owner upon the completion of work or upon the end of the Term of this Agreement, as applicable. O&M Contractor shall provide to Owner the terms of any extended warranty that is available for any Part that O&M Contractor procures or intends to procure after the Effective Date. If Owner approves of such terms and requests that O&M Contractor obtain such extended warranty, then O&M Contractor shall obtain such extended Warranty, and the cost of such extended warranty shall be a Reimbursable Expense. Owner shall be entitled to the benefit of any Subcontractor or manufacturer warranty that extends beyond the Services Warranty Period to the extent that any such warranty is assignable, and O&M Contractor shall use its best efforts to ensure that such warranties are assigned to Owner and shall execute any assignments or other documents reasonably necessary to assign to Owner such warranties.

14.5 Technical Availability Guarantee.

O&M Contractor guarantees that Wind Plant will operate in accordance with the terms and conditions set forth in Exhibit D.

ARTICLE 15

WAIVER OF CONSEQUENTIAL DAMAGES AND LIMITATION OF LIABILITY

15.1 Waiver of Consequential Damages.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IN NO EVENT, WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, SHALL EITHER PARTY BE LIABLE FOR THE OTHER PARTY'S SPECIAL, INCIDENTAL, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION

SHALL NOT APPLY TO DAMAGES ARISING FROM (I) THIRD PARTY INDEMNIFICATION OBLIGATIONS UNDER ARTICLE 12 OR (II) A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

15.2 Limitation of Liability

Except as otherwise expressly provided in this Agreement, the total cumulative liability of O&M Contractor to Owner (whether in contract, tort, strict liability, or otherwise) for all claims, damages, losses, and expenses arising under or related to this Agreement shall not exceed:

(a) For any twelve (12) month period during the Term, an amount equal to three hundred thousand dollars (\$300,000.00) payable under this Agreement for such period; and

(b) In the aggregate for the entire Term (not to exceed three (3) years), an amount equal to one million dollars (\$1,000,000.00).

The limitations set forth in this Section 15.2 shall not apply to (i) the indemnification obligations contained in this Agreement (ii) any insurance claims related to or arising from this Agreement; (iii) liabilities arising from the gross negligence or willful misconduct of O&M Contractor; or (iv) any Cure Payments as defined in Attachment 1.

ARTICLE 16 FORCE MAJEURE

16.1 Force Majeure.

(a) For purposes of this Article, Force Majeure shall have the meaning set forth in Exhibit A. Notwithstanding any other provision of this Agreement each Party's obligations under this Agreement shall be suspended by any Force Majeure if and to the extent that such Party is prevented or delayed from performing by reason of the Force Majeure; provided, however, that (i) the suspension of performance shall be of no greater scope and of no longer duration than is necessarily caused by the Force Majeure and required by any remedial measures, (ii) no obligations of any Party that arose before the occurrence of such causes shall be excused as the result of the occurrence, and (iii) each Party shall use diligent efforts to remedy its inability to perform; and provided further that no Force Majeure shall excuse any Payment Obligations of either O&M Contractor or Owner otherwise due hereunder. If the performance by either Party of its obligations under this Agreement is affected by any Force Majeure, such Party shall as soon as practicable notify the other Party of the nature and extent thereof.

(b) Following the occurrence of any Force Majeure, the Party declaring Force Majeure (the "Affected Party") shall:

(i) provide prompt notice to the other Party of the Force Majeure, giving an estimate of its expected duration and the probable impact on the performance by the Affected Party of its obligations hereunder;

- (ii) exercise all efforts to continue to perform its obligations hereunder not so affected;
- (iii) expeditiously act to correct or cure the Force Majeure;
- (iv) exercise all efforts to mitigate or limit damages to the other Party;
- (v) provide prompt notice to the other Party of the cessation of the Force Majeure and the resumption by the Affected Party of the performance of the affected obligations.

ARTICLE 17 INSURANCE

17.1 O&M Contractor Insurance.

O&M Contractor shall, at its sole cost and expense, procure, maintain and provide Owner with acceptable evidence (in form and substance satisfactory to Owner) of the existence of the types and amounts of insurance specified in Exhibit C during the Term of this Agreement.

17.2 Owner Insurance.

Owner is self-insured, and evidence of insurance via a self-insurance letter shall be acceptable to demonstrate necessary coverage.

17.3 Additional Requirements.

Each policy of insurance required by this ARTICLE 17 shall:

(a) The specified insurance shall also, either by an Acord certificate of insurance accompanied by the required endorsements specified in Exhibit C or by provisions in the policies, or by other endorsement attached to such policies, include an endorsement to the policy naming Owner, its Members, its directors, officers, employees, Representatives and agents as an additional insured as respects O&M Contractor's negligent acts, errors, or omissions in its performance of the Agreement, hereunder or other related functions performed by or on behalf of O&M Contractor. Such insurance shall not limit or qualify the liabilities and obligations of the O&M Contractor assumed under the Agreement.

(b) provide that all such insurance shall be Primary and Noncontributing with any other insurance held by Owner and its Members where liability arises out of or results from the negligent acts, errors, or omissions of O&M Contractor, its agents, employees, officers, assigns, or any person or entity acting for or on behalf of O&M Contractor. Any insurance carried by Owner which may be applicable shall be deemed to be excess insurance and the O&M Contractor's insurance is primary for all purposes despite any conflicting provision in the O&M Contractor's policies to the contrary.

The limits of insurance coverage shall in no way diminish O&M Contractor's liability.

17.4 Waiver of Subrogation.

All liability insurance policies specified in Exhibit C shall include a waiver of any right of subrogation of the insurers against Owner and its Members, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such Person insured under such policy.

**ARTICLE 18
ACCESS TO WIND PLANT**

18.1 By O&M Contractor.

Subject to any requirements of Applicable Law and the terms of this Agreement, Owner shall provide O&M Contractor and its Subcontractors, agents and employees with permanent, safe and unobstructed access to the Wind Plant and the Wind Plant Site (as to the usability of the Wind Plant Site roads, existing crane pads and laydown areas, if any, including snow clearing and sanding of the roads if and where reasonably required) in accordance with the terms and conditions of the Real Property Documents and the Wind Plant Policies and Procedures at all times and without prior notice for the purpose of performing O&M Contractor's duties under this Agreement. O&M Contractor accepts site conditions (including roads, crane pads, and laydown areas) as of the 6-month inspection, subject to the site not deteriorating due to Owner's actions or omissions, third-party activity, or Force Majeure. O&M Contractor will not require Owner to improve access beyond the condition documented at the 6-month inspection, except for repair of damage occurring after that date due to Owner or third parties or Force Majeure. For the avoidance of doubt, O&M Contractor shall have no liability, and shall not be deemed in default, for any delay in or inability to perform its obligations under this Agreement to the extent caused by Owner's failure or inability to provide such access.

Owner must also ensure the availability of the required grid connection at rated capacity and a data/telecom connection to the Wind Plant Site and the WECs.

18.2 By the Owner.

Owner and its agents, employees and invitees shall have full and free access to the Wind Plant and Wind Plant Site to perform any investigations, studies, operations and maintenance work or other activities deemed appropriate by Owner in its sole discretion. During any such access to the Wind Plant Site, any such agents, employees and invitees shall comply with all reasonable safety and security procedures, including the Wind Plant Policies and Procedures. All such access by Owner or its representatives shall be conducted in a manner that does not unreasonably interfere with O&M Contractor's operations and subject to O&M Contractor's reasonable safety and security policies and procedures.

**ARTICLE 19
NOTICES**

19.1 Notices.

All notices, consents, approvals and other communications required or permitted by this Agreement or by Applicable Law to be served upon, delivered, provided, or given to a Party by the other Party must be in writing (whether or not a writing is expressly

required by the applicable provision of this Agreement or the Applicable Law) and shall be deemed duly served, delivered, provided, or given and received (i) on the date of service, if served personally or sent electronic mail (each with appropriate confirmation of receipt) to the Party to whom notice is to be given at the address or email address set forth below, or (ii) upon receipt, as evidenced by (a) a return receipt if mailed by first class registered or certified mail, postage prepaid, or (b) a tracking number if sent by a nationally recognized courier for next day service, in each case, to the address set forth below.

If to Owner:

Southern California Public Power Authority
Attn: Executive Director
1160 Nicole Court
Glendora, CA 91740
Telephone: (626) 793-9364
Email: executivedirector@scppa.org

With copies to:

Los Angeles Department of Water and Power
RE: Linden Wind Energy Project
111 N. Hope Street, Room 1263
Los Angeles, California 90012
Attention: External Energy Resources Group
Email: RPSOPS@ladwp.com

If to O&M Contractor:

DWT, Inc.
15710 John F. Kennedy Boulevard, #550
Houston, TX 77032
Attention: Legal Counsel
Email: dwt-legal@deutsche-windtechnik.com

The Parties, by like notice in writing, may designate, from time to time, another address or office to which notices shall be given pursuant to this Agreement.

ARTICLE 20 CONFIDENTIALITY

20.1 Confidential Information.

Each Party agrees, and shall use reasonable efforts to cause its parent, subsidiary and Affiliates, and its and their respective Representatives, as a condition to receiving confidential information hereunder, to keep confidential, except as required by Applicable Law, all documents, data, drawings, studies, projections, plans and other written information that relate to the economic benefits to or amounts payable by either Party under this Agreement, and documents that are clearly marked "Confidential" at the time a Party shares such information with the other Party ("Confidential Information"). The provisions of this ARTICLE 20 shall survive and shall continue to be binding upon the Parties for period of one (1) year following the date of termination of this Agreement. Notwithstanding the foregoing, information shall not be considered Confidential Information if such

information (i) is disclosed with the prior written consent of the originating Party, (ii) was in the public domain prior to disclosure or is or becomes publicly known or available other than through the action of the receiving Party in violation of this Agreement, (iii) was lawfully in a Party's possession or acquired by a Party outside of this Agreement, which acquisition was not known by the receiving Party to be in breach of any confidentiality obligation, or (iv) is developed independently by a Party based solely on information that is not considered confidential under this Agreement.

20.2 Permitted Disclosure.

Either Party may, without violating this ARTICLE 20, disclose matters that are made confidential by this Agreement:

(a) to its counsel, accountants, auditors, advisors, other professional consultants, credit rating agencies, actual or prospective co-owners, investors, lenders, underwriters, contractors, suppliers, and others involved in operation and financing transactions and arrangements, provided that the parties to which disclosure is made are bound by confidentiality obligations at least as protective as those contained in this ARTICLE 20; and

(b) to governmental officials and parties involved in any proceeding in which either Party is seeking a permit, certificate, or other regulatory approval or order necessary or appropriate to carry out this Agreement;

(c) to governmental officials or the public as required by any Applicable Law, including without limitation oral questions, discovery requests, subpoenas, civil investigations or similar processes and laws or regulations requiring disclosure of financial information, information material to financial matters, and filing of financial reports.

If a Party is requested or required, pursuant to any Applicable Law, discovery request, subpoena, civil investigation or similar process to disclose any of the Confidential Information, such Party shall provide prompt written notice to the other Party of such request or requirement so that at such other Party's expense, such other Party can seek a protective order or other appropriate remedy concerning such disclosure.

20.3 Required Disclosure.

Notwithstanding the foregoing or any other provision of this Agreement, O&M Contractor acknowledges that Owner, as a California joint powers authority, is subject to disclosure as required by the California Public Records Act, Cal. Govt. Code §§ 6250 et. seq. ("CPRA") and the Ralph M. Brown Act, Cal. Govt. Code §§ 54950 et. seq. ("Brown Act"). Confidential Information of O&M Contractor provided to Owner pursuant to this Agreement shall become the property of Owner and O&M Contractor acknowledges that Owner shall not be in breach of this Agreement or have any liability whatsoever under this Agreement or otherwise for any claims or causes of action whatsoever resulting from or arising out of Owner's copying or releasing to a third party any of the Confidential Information of O&M Contractor pursuant to the CPRA or Brown Act. Notwithstanding the foregoing or

any other provision of this Agreement, Owner may record, register, deliver, and file all such notices, statements, instruments, and other documents as may be necessary or advisable to render fully valid, perfected and enforceable under all applicable Law any credit support contemplated by this Agreement and the rights, liens, and priorities of Owner with respect to any credit support.

20.4 CPRA Requests.

If Owner receives a CPRA request for Confidential Information of O&M Contractor, and Owner determines that such Confidential Information is subject to disclosure under the CPRA, then Owner will notify O&M Contractor of the request and its intent to disclose the documents. Owner, as required by the CPRA, will release such documents unless O&M Contractor timely obtains a court order prohibiting such release. If O&M Contractor, (a) at its sole expense, chooses to seek a court order prohibiting the release of Confidential Information pursuant to a CPRA request, (b) notifies Owner of its intention to seek a court order within five (5) days after receipt of notice of such CPRA request and (c) undertakes and agrees to defend, indemnify and hold harmless Owner Indemnified Parties from and against all suits, claims, and causes of action brought against any Owner Indemnified Party for Owner's refusal to disclose Confidential Information of O&M Contractor to any Person making a request pursuant to CPRA pursuant to documentation in form and substance reasonably satisfactory to Owner, then Owner shall, only if authorized under CPRA, delay release of the Confidential Information until O&M Contractor has had the opportunity to seek such court order. O&M Contractor's indemnity obligations shall include, but are not limited to, all actual costs incurred by the Owner Indemnified Parties, and specifically includes costs of experts and consultants, as well as all damages or liability of any nature whatsoever arising out of any such suits, claims, and causes of action brought against any Owner Indemnified Party, through and including any appellate proceedings. O&M Contractor's obligations to all Owner Indemnified Parties under this Section 20.4 shall be due and payable on a monthly, ongoing basis within thirty (30) days after each submission to O&M Contractor of Owner's governed by the terms of Section 12.1.

20.5 Disclosure of Tax Structure or Treatment.

Notwithstanding anything to the contrary set forth herein or in any other agreement to which O&M Contractor and Owner are parties or by which they are bound, the obligations of confidentiality contained herein and therein, as they relate to this transaction, shall not apply to the U.S. federal tax structure or U.S. federal tax treatment of this transaction, and each Party (and any Representative of any Party hereto) may disclose to any and all persons, without limitation of any kind, the United States federal tax structure and United States federal tax treatment of this transaction. The preceding sentence is intended to cause this transaction not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Code and shall be construed in a manner consistent with such purpose. In addition, O&M Contractor and Owner each acknowledge that it has no proprietary or exclusive rights to the tax structure of this transaction or any tax matter or tax idea related to this transaction.

ARTICLE 21 DISPUTE RESOLUTION

21.1 Step Negotiations.

The Parties shall attempt in good faith to resolve all disputes promptly by negotiation, as set forth below.

(a) First Step. Either Party may give the other Party written notice of any dispute not resolved in the normal course of business. Representatives of both Parties at levels one level above the personnel who have previously been involved in the dispute shall meet at a mutually acceptable time and place within ten (10) days after delivery of such notice, and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt to resolve the dispute (the "First Step").

(b) Second Step. If the representatives of the Parties are unable to resolve the matter pursuant to First Step within fifteen (15) days after referral of the dispute to such representatives, or if no meeting of such representatives has taken place within fifteen (15) days after such referral, the matter shall be referred, by written notice, to the senior executives of each Party who shall meet at a mutually acceptable time and place within ten (10) days after delivery of such notice, and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt to resolve the dispute (the "Second Step").

(c) Final Step. If the senior executives are unable to resolve, or do not anticipate being able to resolve, the dispute pursuant to the Second Step within twenty (20) days after receiving notice of such dispute (or such longer time as they may mutually agree in writing), either Party may initiate litigation to pursue any legal remedy available to it at law and in equity in accordance with Section 22.1(b).

(d) Step Negotiation Procedures. If a Party intends to be accompanied at a meeting by an attorney, the other Party shall be given at least three (3) Business Days' notice of such intention so the other Party may also be accompanied by an attorney. All negotiations pursuant to this Section 21.1 are confidential and shall be treated as compromise and settlement negotiations for purposes of the Federal Rules of Evidence and state rules of evidence. Each Party shall bear its own costs for this dispute resolution phase.

(e) Claims Presentment Under California Law. In addition to the dispute resolution process set forth in this Section, the Parties must comply with California Law governing claims against public entities and presentment of such claims.

21.2 Continued Prosecution of the Work.

In case of any dispute, O&M Contractor shall continue to diligently prosecute the work as set forth in this Agreement and maintain its progress, and Owner shall continue to make payments to O&M Contractor for those portions of

the work completed that are not the subject of dispute in accordance with the Agreement.

ARTICLE 22 MISCELLANEOUS

22.1 Execution; Governing Law and Venue.

(a) This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

(b) This Agreement shall be governed by, interpreted and enforced in accordance with and construed under the laws of the State of California without regard to conflict of law principles. All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California. The Parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of forum non conveniens.

22.2 Amendments, Supplements, Etc.

Neither this Agreement nor any of the terms hereof may be amended, supplemented, or modified orally, but only by an instrument in writing signed by O&M Contractor and by Owner.

22.3 Headings.

The headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

22.4 Assignment.

O&M Contractor may not assign, pledge or otherwise transfer this Agreement without the prior written consent of Owner. This Agreement may be assigned by Owner to a successor owner of the Wind Plant without O&M Contractor's prior consent. Owner may, without consent of O&M Contractor assign this Agreement to any Member or assignee proposed by Owner that has a current long-term credit rating (corporate or long-term senior unsecured debt) of (1) "A3" or higher by Moody's Investors Service, Inc. or (2) "A" or higher by Standard &

Poor's. Any attempted assignment, pledge or other transfer in violation of this Section 22.4 shall be null and void. O&M Contractor shall be provided with prompt written notice of any permitted assignment hereunder, and any permitted assignee of Owner shall be bound in writing to all of Owner's obligations under this Agreement.

22.5 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns, to the extent that assignment is permitted hereunder.

22.6 Waiver.

The failure of either Party to this Agreement to enforce or insist upon compliance with or strict performance of any of the terms or conditions hereof, or to take advantage of any of its rights hereunder, shall not constitute a waiver or relinquishment of any such terms, conditions or rights, but the same shall be and remain at all times in full force and effect. Notwithstanding anything express or implied herein to the contrary, nothing contained herein shall preclude either Party from pursuing any available remedies for breaches not rising to the level of a default, including without limitation recovery of damages caused by the breach and specific performance or any other remedy given under this Agreement now or hereafter existing in law or equity or otherwise.

22.7 Severability.

If any provision of this Agreement is declared by a court of competent jurisdiction to be illegal, unenforceable or void, that provision shall be modified so as to be enforceable and as nearly as possible reflect the original intention of the Parties, it being agreed and understood by the Parties that (i) this Agreement and all the provisions hereof shall be enforceable in accordance with their respective terms to the fullest extent permitted by Law, and (ii) the remainder of this Agreement shall remain in full force and effect.

22.8 Construction.

Every term and provision of this Agreement shall be construed as if both Parties jointly prepared it, and any uncertainty or ambiguity in the Agreement shall not be interpreted against any one Party.

22.9 Survival.

Upon the expiration or termination of this Agreement, this Agreement shall have no further force and effect, except that any rights and remedies that have arisen or accrued to a Party prior to such expiration or termination, or any obligations or liabilities that have arisen or accrued before such expiration or termination, and that expressly survive such expiration or termination pursuant to this Agreement, shall in each case survive expiration or termination. Except as otherwise set forth herein, (i) all representations, warranties and covenants of O&M Contractor set forth herein shall survive in full force and effect the expiration or

termination of this Agreement until the expiration of the applicable statute of limitations, (ii) the rights, remedies and obligations set forth in ARTICLE 13 (Termination), ARTICLE 19 (Notices), ARTICLE 20 (Confidential Information), ARTICLE 21 (Dispute Resolution), and ARTICLE 22 (Miscellaneous Provisions), shall survive in full force and effect the expiration or termination of this Agreement to the extent necessary to enable a Party to exercise any of such accrued rights and remedies, and (iii) the rights, remedies and obligations set forth in Section 15.1 (Waiver of Consequential Damages) shall survive in full force and effect the expiration or termination of this Agreement, and (iv) the rights, remedies and obligations set forth in ARTICLE 12 (Indemnification) shall survive expiration or termination of this Agreement. This Section 22.9 shall survive in full force and effect the expiration or termination of this Agreement.

22.10 Entire Agreement.

This Agreement, including the exhibits and schedules attached hereto, which are hereby incorporated by this reference as though fully set forth herein, constitutes the entire contract between the Parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties any rights, remedies, obligations or liabilities under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the duly authorized officers of the Parties have executed this Agreement on behalf of the Parties, all as of the date first stated above.

DWT Inc.

By: _____
Signature

Name

Title

**SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY**

By: _____
Signature

Name

Title

EXHIBIT A SCHEDULE OF DEFINITIONS

When used in the Agreement (as defined below), unless otherwise defined therein, the following terms shall have the respective meanings set forth below:

"Affiliate" of a Person ("First Person") shall mean a Person which directly or indirectly controls, or is controlled by, or is under common control with, the First Person, and shall also include any limited partnership or limited liability company of which the First Person or Affiliate thereof is the general partner, managing member or manager, as the case may be. If Owner is the First Person, any current or future member of the First Person shall constitute an Affiliate. "Control" of a Person for purposes of this definition shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning given thereto in the Preamble.

"Applicable Law" shall mean all local, state and federal Laws which are applicable to or which affect O&M Contractor, Owner, the Wind Plant or the Wind Plant Site, including the operation, maintenance or use of the Wind Plant Site, the Wind Plant, and the Interconnection Facilities, including any Permits, Environmental Laws, Safety Laws, bankruptcy Law, and zoning, sanitation, siting or building Laws. Applicable Law shall also include any requirements, rules or regulations set forth by the North American Electric Reliability Corporation or Western Electricity Coordinating Council.

"Availability" has the meaning set forth in Section 3.2 of Exhibit D.

"Balance of Plant" shall mean all equipment and materials and other items incorporated in the Wind Plant, except for the WECs. Balance of Plant includes, but is not limited to, the civil, electrical and mechanical construction works, principally roads, foundations for transformers and WECs, cable and pipe ducting, pad-mount transformers, switch gears, electrical cables, communication cables and system, SCADA system, meteorological station, and Wind Plant meter. Substations and Interconnection Facilities are not included in the Balance of Plant.

"BOP Contractor" shall mean any contractor performing Balance of Plant operation and maintenance services at the Wind Plant Site.

"Brown Act" shall have the meaning given thereto in Section 20.3.

"Business Day" shall mean any day except a Saturday, Sunday or other day on which commercial banks in the State of California or the State of Washington, are authorized by law to close.

"CPRA" shall have the meaning given thereto in Section 20.3.

"Claims" shall mean claims, charges, controversies, disputes, actions, suits, proceedings, demands or judgments against a Person.

“Commencement Date” shall mean October 12, 2026.

“Confidential Information” shall have the meaning given thereto in Section 20.1.

“Consumables” shall mean those items that are installed, added to or otherwise used by the technicians in the process of performing Scheduled Maintenance; including rags, solvents, grease, lubricants and WEC parts (such as seals, o-rings, springs, hydraulic fittings, hoses, etc.), and excluding those items specifically identified as Spare Parts under this Agreement.

“Cost Reimbursable Services” means those services set forth in Exhibit B-2 and any other services not included in Fixed Fee Services that are agreed by Owner and O&M Contractor to be performed on a cost reimbursable basis.

“Effective Date” shall have the meaning given thereto in the Preamble of this Agreement.

“Emergency” shall mean an event occurring at the Wind Plant Site, or any adjoining property, that (a) poses actual, or imminent risk of, (i) serious personal injury or (ii) material physical damage to one or more WECs or to the Wind Plant and (b) requiring, in the good faith determination of O&M Contractor or Owner, immediate preventative or remedial action.

“Encumbrance” shall mean (a) any mortgage, charge, lien, pledge, hypothecation, title retention arrangement or other security interest, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation; (b) any easement, servitude, restrictive covenant, equity or interest in the nature of an encumbrance, garnishee order, writ of execution, right of set-off, lease, license to use or occupy, assignment of income or monetary claim; and (c) any agreement to create any of the foregoing or allow any of the foregoing to exist.

“Existing Defect(s)” means that the Serviced Equipment is in a state outside of ordinary wear and tear in view of the operating life of such item, e.g. due to a preceding lack of performance of scheduled maintenance, repair/replacement of a defective part, or improper operation, and is therefore not the result of acts or omissions of O&M Contractor.

“Experienced” shall mean to have demonstrated experience of at least five (5) years providing the same or similar services to wind generation facilities of a type and size similar to the WECs and the Wind Plant.

“Extension Term” shall have the meaning given thereto in Section 3.2.

“Environmental Laws” shall mean all Laws relating to (i) the control of any pollutant, or protection of the air, water, or land, (ii) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation, (iii) exposure to hazardous, toxic or other harmful substances, and (iv) the protection and enhancement of the environment. Environmental Laws shall include the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the National Environmental Policy Act, 42 U.S.C. § 4321 et seq., the Endangered

Species Act, 16 U.S.C. § 1531 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Safe Drinking Water Act 42 U.S.C. § 300f et seq., the Comprehensive Environmental Response, Compensation, and Liability Act, as amended by the Superfund Amendments and Reauthorization Act, 32 U.S.C. § 9601 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., and the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq., any state or local laws relating to Permits, such as the Washington State Environmental Policy Act, RCW Ch. 43.21C et seq., the Energy Site Evaluation Council Act, RCW Ch. 80.50 et seq., the State Water Code, RCW Ch. 90.03 et seq., and local land use control ordinances or similar laws, any state or local laws implementing or substantially equivalent to the foregoing federal requirements, such as the Model Toxics Control Act, RCW Ch. 70.105D et seq., the Hazardous Waste Management Act, RCW Ch. 70.105 et seq., the Solid Waste Management Act, RCW Ch. 70.95 et seq., the Washington Clean Air Act, RCW Ch. 70.94 et seq., the Washington Aquifer Protection Areas Act, RCW Ch. 36.36 et seq., the Washington Water Pollution Control Act, RCW Ch. 90.48 et seq., and other similar Laws.

“Fail” means that the Part (a) ceases to operate; or (b) actually and materially fails to perform its intended function. For the avoidance of doubt, a Failed Part includes a Part that can only continue to operate or to perform its intended function because of Contractor implemented de-rating or parameter changes. “Failure” and “Failed” will have a correlative meaning.

“First Step” shall have the meaning given thereto in Section 21.1(a).

“Fixed Fee” shall have the meaning given thereto in Section 7.1(a).

“Fixed Fee Services” means the services set forth in Exhibit B-1 of this Agreement.

“Force Majeure” shall mean any act of God, such as fire, , other extreme and severe weather conditions, epidemic or pandemic (excluding COVID-19 to the extent that the impact of such event related to COVID-19 was known, ought to reasonably have been known or reasonably foreseeable as of the Effective Date, or could have been avoided or mitigated by contract or otherwise), explosion, or any order, regulation or restriction imposed by governmental, military or lawfully established civilian authorities, or labor disturbance of a regional, national or sector-wide nature, and not directed solely against the affected Party, act of the public enemy, war, insurrection, or riot occurring after the Effective Date (i) which prevents one Party from performing any of its obligations under this Agreement, (ii) which could not reasonably be anticipated as of the Effective Date, (iii) which is not within the reasonable control of, or the result of negligence, willful misconduct, breach of contract, intentional act or omission or wrongdoing on the part of the affected Party (or any subcontractor or Affiliate of that Party, or any Person under the control of that Party or any of its subcontractors or Affiliates, or any Person for whose acts such subcontractor or Affiliate is responsible), and (iv) which by the exercise of due diligence the affected Party is unable to overcome or avoid or cause to be avoided; provided that nothing in this clause (iv) shall be construed so as to require either Party to accede or agree to any provision not satisfactory to it

in order to settle and terminate a strike or labor dispute in which it may be involved. Without limiting the generality of the foregoing, a Force Majeure does not include any of the following: (1) events arising from the failure by O&M Contractor to operate or maintain the Wind Plant in accordance with this Agreement; (2) any increase of any kind in any cost; (3) delays in or inability of a Party to obtain financing or other economic hardship of any kind; (4) failure of third parties to provide goods or services essential to a Party's performance; (5) Wind Plant or equipment failure of any kind unless such failure is itself caused by a Force Majeure event as defined herein; or (6) any changes in the financial condition of the Owner, O&M Contractor, any Representative, or any Subcontractor or supplier affecting the affected Party's ability to perform its obligations under this Agreement.

"Governmental Authority" shall mean any federal, provincial, state or local government authority, agency, court or other body, officer or public entity, including any zoning authority, building inspector, or health or safety inspector.

"Hazardous Materials" shall mean any dangerous, hazardous or toxic substance or constituent or pollutant or contaminant which, pursuant to any Applicable Law, has been determined, to be hazardous, toxic or dangerous to human health or the environment, including but not limited to any hazardous substance under the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C.A. § 9601 et. seq.), any solid waste under the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C.A. § 6901 et. seq.), or any contaminant, pollutant, waste or toxic substance under the Clean Air Act, as amended (42 U.S.C.A. § 7401 et. seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C.A. § 1251 et. seq.), the Safe Drinking Water Act, as amended (42 U.S.C.A. § 300f et. seq.), the Emergency Planning and Community Right-To-Know Act, as amended (42 U.S.C.A. § 110001 et. seq.), the Occupational Safety and Health Act, as amended (29 U.S.C.A. § 651 et. seq.), the Hazardous Materials Transportation Act, as amended, (49 U.S.C.A. § 5101 et. seq.), or the Toxic Substances Control Act, as amended (15 U.S.C.A. § 2601 et. seq.), and any equivalent or applicable state or local laws.

"Improvement" shall have the meaning given thereto in Section 10.2.

"Initial Term" shall have the meaning given thereto in Section 3.1.

"Intellectual Property Rights" means all (i) intellectual property rights existing from time to time under any laws or regulations, including copyrights, patents, industrial design rights, trademarks, logos, slogans, corporate names, trade names, rights of priority, and applications and registrations for any of the foregoing, and (ii) trade secrets, know how, mask works, software, firmware, specifications, algorithms, designs, drawings, methodologies, ideas, concepts, inventions, plans, processes, techniques, tools, hardware, works of authorship, and other technology, whether or not protectable by any form of intellectual property rights.

"Interconnection Facilities" shall mean facilities and devices (e.g., circuit breakers, filters, protection devices, relays and metering) necessary to interconnect and deliver power from the Wind Plant to the utility transmission system.

"Laws" shall mean all laws, statutes, orders, decrees, injunctions, licenses, permits, approvals, agreements and regulations of any Governmental Authority having jurisdiction over the matter in question.

"Losses" means losses, costs, expenses, liabilities, damages, fines or penalties, including court costs, reasonable attorneys' and professionals' fees and expenses and other litigation or settlement expenses.

"Maintenance Manual" means the then-current revisions of the manuals and other documents applicable to the Serviced Equipment, as well as all operating manuals supplied by all vendors or manufacturers for all Parts, components and systems of the WEC and which fully and completely describe the proper operation and maintenance of the Wind Plant and include a complete and integrated set of as-built drawings and equipment descriptions of the Wind Plant, including (i) Operating Manual – Servion MM92 [doc. no. 0077-9484 V00]; (ii) Safety Regulations for Operators and Technicians – Servion MM92 [doc. no. 0077-9501 V00]; and (iii) SIF 6M & 12M Maintenance Checklist – Servion MM92 [doc. no. 0077-9197 V01].

"Major Components" include gearbox, generator, mainshaft, reactor, blade, rotor blade bearing, yaw ring gear, tower, nacelle & bed plate, hub, pad mount transformer and underground cables.

"Measured Average Availability" or "MAA" has the meaning set forth in Section 3.2 of Exhibit D.

"Member" shall mean any current or future member of Owner.

"Nominal Condition" shall mean that condition that allows for the functioning of a WEC in accordance with the Technical Specifications without the need for any further repair or replacement works having to be carried out on the WEC or its component parts.

"Normal Business Hours" means Monday through Friday, excluding days that are not Business Days, between the hours of 7:00 a.m. and 4:00 p.m., prevailing local time where the Wind Plant is located.

"NWWP" shall have the meaning given thereto in the Recitals.

"O&M Contractor" shall have the meaning given thereto in the introductory paragraph of this Agreement, and its successors and permitted assigns, if any.

"O&M Contractor Party" shall mean O&M Contractor, its Affiliates, Subcontractors, and Representatives and the Representatives of O&M Contractor's Subcontractors and Affiliates.

"O&M Contractor Proprietary Materials" shall have the meaning given thereto in Section 10.1.

"O&M Contractor Representative" shall have the meaning given thereto in Section 6.1.

“O&M Facility” means the facility to be used by BOP Contractor and O&M Contractor as a warehouse, shop, and office facility located on, or in reasonable proximity, to the Wind Plant Site.

“Operating Agent” shall have the meaning given thereto in Section 6.1.

“Owner” shall have the meaning given thereto in the introductory paragraph of the Agreement, and its permitted successors and assigns, if any, under the Agreement.

“Owner Indemnified Party” shall mean Owner, Owner’s Affiliates and Members, the Operating Agent, and all of the officers, directors, employees, agents, advisors, representatives assigns and successors in interest of each.

“Owner Representative” shall have the meaning given thereto in Section 6.1.

“Owner’s Property” shall have the meaning given thereto in Section 10.1.

“Owner’s WEC Data” shall have the meaning given thereto in Section 10.2.

“Parties” shall have the meaning given thereto in the Preamble.

“Parts” shall have the meaning given thereto in Section 10.1.

“Party” shall have the meaning given thereto in the Preamble.

“Payment Obligations” shall mean payments as and when required under this Agreement.

“Permit” shall mean any waiver, exemption, variance, franchise, certification, approval, permit, authorization, license, consent, or similar order of or from any Governmental Authority having jurisdiction over the matter in question.

“Person” shall mean any individual, partnership, joint stock company, corporation, trust, unincorporated association or joint venture, a government or any department or agency thereof, or any other entity.

“Prevailing Wage and Apprenticeship Requirements” means the requirements regarding prevailing wages and apprenticeship described under Sections 48(a)(10), 45(b)(7), 48E(d)(3), and 45Y(g)(9) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to production tax credits, or Sections 48(a)(10) and 48(a)(11) or 48E(d)(3) and 48E(d)(4) with respect to investment tax credits, IRS Notice 2022-61, and those rules promulgated and published by Treasury Decision 9998 at 89 Fed. Reg. 53184 (June 25, 2024), as corrected at 89 Fed. Reg. 66560 (Aug. 16, 2024), as may be amended, modified, or supplemented and, in each case, any final, proposed, or temporary Treasury Regulations promulgated thereunder and any IRS or U.S. Department of Labor guidance (including notices, revenue rulings, revenue procedures, and announcements) or official interpretations with respect thereto, together with any

applicable state or local prevailing wage and apprenticeship statutes, regulations, or official guidance that apply to the Work or the Wind Plant. “

Pre-Existing Contamination” shall mean any Hazardous Material present in any environmental medium as a result of a Release at the Wind Plant Site prior to the commencement of O&M Contractor’s performance of work at the Wind Plant Site and not arising from or relating to the activities of O&M Contractor or any of its Subcontractors.

“Production Period” shall have the meaning given thereto in Exhibit D.

“Project Agreements” shall mean the Transmission and Interconnection Agreements, the Real Property Documents, and any documents in replacement thereof.

“Prudent Industry Practice” shall mean the practices, methods and acts engaged in or approved by a significant portion of the wind power industry in the United States that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Laws, regulations, codes, standards, equipment manufacturer’s recommendations, reliability, safety, environmental protection, economy and expedition. Prudent Industry Practice does not necessarily mean the highest standard in the industry.

“Quote” shall have the meaning given thereto in Section 8.2.

“Quote Expiration Date” shall have the meaning given thereto in Section 8.2(f).

“Quote Number” shall have the meaning given thereto in Section 8.2(e).

“Quote Request” shall have the meaning given thereto in Section 8.1.

“Real Property Documents” shall mean easements, option agreements, leases, subordinations and other real property agreements that create or evidence any real property interests relating to the Wind Plant, as amended, restated or otherwise modified from time to time.

“Reimbursable Expenses” shall have the meaning given thereto in Section 7.2(a).

“Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Materials).

“Repair Services” shall have the meaning given thereto in Exhibit B-2.

“Representative” shall mean, with respect to any Person, any officer, director, shareholder, member, partner, principal, agent, employee, attorney,

advisor or other representative of such Person, provided that in no event shall (a) Owner be deemed to be a representative of O&M Contractor or (b) O&M Contractor be deemed to be a representative of Owner.

"Requirements of the Project Agreements" means the requirements of the Project Agreements set forth in Exhibit J.

"Safety Laws" shall have the meaning given thereto in Section 5.1(a).

"Schedule of Definitions" shall mean this Schedule of Definitions.

"Scheduled Maintenance" means any maintenance, inspection or repair of, or other services scheduled to be performed on, the Serviced Equipment.

"Second Step" shall have the meaning given thereto in Section 21.1(b).

"Separate Contractor" shall have the meaning given thereto in Section 5.5.

"Serial Defect(s)" shall mean, during any twelve (12) month period, more than ten percent (10%) of the same component becomes subject to an identical defect or failure that is the result of a serial defect as acknowledged by the manufacturer or the result of a premature WEC failure, that is not the result of acts or omissions of any member of the O&M Contractor.

"Serviced Equipment" means the WECs from the bottom flange up (including all WEC controller hardware, service lifts, climb assists, and condition monitor systems). Serviced Equipment does not include transformers, blades, blade bearings, tower foundations, tower foundation anchor bolts and fasteners, electrical infrastructure of balance of plant, Owner SCADA system, substation, aviation, lighting, switchgear, controller software, and balance of plant work.

"Service Inspection Form" means the document SIF 6M & 12M Maintenance Checklist – Servion MM92, doc. no. 0077-9197 V01, as the same may be updated by Contractor from time to time.

"Service Order Report" shall have the meaning given thereto in Section 5a of Exhibit B-1.

"Services Warranty" shall have the meaning given thereto in Section 14.1.

"Services Warranty Period" shall have the meaning given thereto in Section 14.1.

"Spare Parts" shall mean all replacement parts, instruments, accessories, furnishings and other equipment of whatever nature (excluding Consumables) which may be from time to time installed in or attached to any WEC by the O&M Contractor.

"Subcontractors" means any subcontractor, of any tier, or supplier of materials, equipment or services to O&M Contractor or any subcontractor, of any tier, of any Person engaged or employed by O&M Contractor or any Subcontractor

in connection with the performance of the scope of this Agreement. For the avoidance of doubt, 'Subcontractor' shall not include vendors, suppliers, or manufacturers unless and only for such time as they are performing work or services at or near the Wind Plant Site.

"Taxes" shall mean each federal, state, provincial, county, local and other (a) net income, gross income, gross receipts, sales, use, ad valorem, business or occupation, transfer, franchise, profits, withholding, payroll, employment, excise, property or leasehold excise, tax, (b) customs, duty or other fee, assessment or charge of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amount with respect thereto.

"Technical Specifications" means the general specifications for the Wind Turbines, as set forth on Exhibit F, as the same may be updated and supplemented from time to time.

"Term" shall mean the Initial Term and, if applicable, the Extension Term.

"Terminating Party" shall have the meaning given thereto in Section 13.1.

"Vendor" shall mean any person, firm, corporation or other entity that supplies materials, equipment, or goods to O&M Contractor or its Subcontractors, but does not perform work or services at or near the Wind Plant Site.

"WEC" means the twenty-five (25) Senvion MM92 2.0 MW wind turbine generators at the Project Site, each including the following: a turbine nacelle, a blade set, a hub (including blade bearings), controller hardware, control panels, and anemometers.

"WEC Manufacturer" shall mean REpower Systems SE, and its successors and assigns.

"Wind Plant" shall mean the WECs and the Balance of Plant constructed on the Wind Plant Site.

"Wind Plant Policies and Procedures" means the safety and security policies of Owner applicable to the Wind Plant Site.

"Wind Plant Site" shall mean the site, including the Real Property Documents, on which the Wind Plant is located, as described in Exhibit I.

"Work Product" means all project-specific documents, reports, maintenance records, technical data, and site-specific materials and deliverables that O&M Contractor is expressly required by this Agreement to prepare for and deliver to Owner for the operation, maintenance, and management of the Wind Plant, in each case as prepared and delivered by O&M Contractor. For the avoidance of doubt, Work Product does NOT include any modifications of the foregoing made by or on behalf of Owner or any O&M Contractor Proprietary Materials.

EXHIBIT B-1
FIXED FEE SERVICES

1. Scheduled Maintenance. O&M Contractor shall perform Scheduled Maintenance in accordance with the intervals set forth in the Maintenance Manual and in accordance with the Scheduled Maintenance Calendar. Scheduled Maintenance shall also include (i) an annual walk-down and inspection of all WECs, and on the basis of such inspection, O&M Contractor shall prepare a list of deficiencies in the condition of each WEC and provide such list to Owner; and (ii) an annual site condition report supported by materials, including pictures and other supporting material for reference of each condition mentioned in the site condition report.
2. Repair Services. From time to time the WECs and their components may require repair or replacement as a result of damage, the occurrence of faults or defects or fair wear and tear. O&M Contractor shall perform such repairs and replacements as may be necessary in accordance with the Technical Specifications, including any non-routine maintenance and repairs of the Wind Plant and major repairs, inspections, maintenance, repairs or other services that are not included as part of Scheduled Maintenance, for the purposes of achieving and maintaining the Nominal Condition of each WEC (the "Repair Services"). For clarity, Repair Services shall not include the repair or replacement of Major Components, or any services that result in Reimbursable Expenses pursuant to Article 7 of the Agreement, unless expressly agreed in writing by Owner and O&M Contractor. Any such costs shall be treated as Cost Reimbursable Services and not included in the Fixed Fee. In performing the Repair Services, the following terms shall apply:

 - a. O&M Contractor will, in consultation with Owner, make and manage any warranty claims regarding any parts or materials that are the subject of Repair Services.
 - b. O&M Contractor shall be entitled to utilize used or rebuilt Spare Parts that have been reconditioned, repaired, or overhauled, so long as (a) each such Spare Part has been inspected and conforms to the Technical Specifications for such Spare Part and (b) the use of such Spare Part will not negatively impact any warranties and guarantees that may apply to, or have an adverse impact on the performance of, the WECs or any parts or components thereof.
 - c. O&M Contractor shall use commercially reasonable efforts to inform Owner thirty-six (36) hours before performing any Repair Service that involves carrying out substantial work; and inform Owner seventy-two (72) hours before performing any Repair Service that involves using cranes or heavy lifting equipment at the Wind Plant Site; and
 - d. O&M Contractor shall have no obligation to perform any Repair Services in respect of components or parts that do not comprise the WECs, except to the extent that such components or parts are procured or used by O&M Contractor in the performances of the services under this Agreement.

- e. O&M Contractor's performance of Repair Services necessary to return WECs to Nominal Condition shall take priority over any Scheduled Maintenance.
- f. On not less than an annual basis during the Term on a schedule to be agreed with Owner, O&M Contractor shall perform a Quality Assurance inspection ("QA Inspection") of each WEC, in the presence of a representative of Owner, to determine the condition of the WECs. O&M Contractor shall provide Owner with a written report of its findings upon completion of the QA Inspection. If the QA Inspection reveals conditions that require performance of Repair Services pursuant to this Section 2 of Exhibit B, O&M Contractor shall perform those Repair Services within (a) six (6) months following completion of the QA Inspection, or (b) sixty (60) days if it is a condition requiring only non-substantial Repair Services; provided any Repair Services required as a result of the QA Inspection shall be completed by the O&M Contractor prior to the expiration of the Term of the Agreement. The Parties agree that the first QA Inspection following the Effective Date, including the inspection of all WECs, shall begin after the Commencement Date and shall be completed by no later than nine months thereafter.

3. System Monitoring and Control Services. During the Term and subject to Owner's compliance with Section 4.2 of the Agreement, O&M Contractor will (i) monitor the WECs remotely twenty-four (24) hours per day, seven (7) days a week; and (ii) perform remote resets on the WECs on an as-needed basis at no additional cost to Owner, except that event codes that cannot be reset remotely.

4. Remote Monitoring Services. During the Term, O&M Contractor will:

- a. Operate the SCADA system for the WECs and remotely monitor the WECs and all messages from the WECs twenty-four (24) hours per day, seven (7) days a week, three hundred sixty-five (365) days per year.
- b. Make sure all WEC Data is available to Owner or Owner's designated representative as set forth in this Agreement without additional charge.
- c. Remotely reset WECs if possible and prudent, or call-out O&M Contractor's technician for on-site reset if not possible or prudent.
- d. O&M Contractor shall work with Owner to formalize a written procedure for remote reset of WECs to minimize possibility of component failures.
- e. Establish and maintain work clearance procedures to regulate jurisdictional control of WECs and safeguard personnel.
- f. Perform outage clearance coordination.
- g. Callout of local emergency first responders.

- h. Provide hardware for remote monitoring functions at O&M Contractor's off-site operations control center ("OCC") site, including computer, display, modem or broadband access.
- i. Make sure access is available to Owner and Owner Designated Representative of all WEC Data available and utilized by O&M Contractor for performance of Services set forth in this Exhibit B-1.
- j. Maintain a log of WEC events and downtime tracking. Provide daily summary report of events including call-outs; clearances issued; and warranty notices.
- k. Provide a monthly summary of WEC events and downtime tracking.

5. Communication and Reporting.

- a. Service Order Reports. For each visit to perform Fixed Fee Services or Cost Reimbursable Services to a WEC, O&M Contractor shall prepare a written service report ("Service Order Report") which describes (i) the parts used or replaced on the WEC and (ii) the Fixed Fee Services and/or Cost Reimbursable Services performed by O&M Contractor on the WEC during such visit. If Cost Reimbursable Services were performed, the Service Order Report shall identify any applicable Quote and Quote Number associated with the Cost Reimbursable Services. O&M Contractor shall provide Owner copies of all Service Order Report for each WEC serviced by O&M Contractor on a monthly basis. Such reports may be provided in electronic format and emailed to Owner to an email address identified by Owner Representative. O&M Contractor Representative shall sign off on each Service Order Report.
- b. Monthly Performance Reports. O&M Contractor shall provide to Owner by the tenth (10th) Business Day of each month a written report on the form attached hereto as Exhibit E (a "Monthly Performance Report") for the prior calendar month which includes a summary of production, Measured Average Availability, event codes, Scheduled Maintenance, health assessment of the WECs, and maintenance history (including Repair Services), and any other relevant issues with respect to the WECs. Such reports may be provided in electronic format and emailed to Owner at an email address identified by Owner Representative. Any Owner identified disputes with the Monthly Performance Report must be addressed within thirty (30) calendar days.
- c. Emergency Notification. Upon obtaining knowledge thereof, O&M Contractor shall immediately notify Owner verbally (with written notice to follow thereafter) of any emergency or hazardous condition or occurrence of which O&M Contractor becomes aware that in any way affects, or could affect, the safe operation of the WECs or the Project and the safety of personnel at the Project Site. Such written notice may be provided in electronic format and emailed to Owner to an email address identified by Owner Representative.

6. Meetings

- a. Annual Calendaring of Scheduled Maintenance. Once as reasonably practicable following the Effective Date and once annually thereafter, the Parties shall meet to discuss and agree upon the projected dates and times for the immediately following period during which O&M Contractor shall perform the Scheduled Maintenance on the Serviced Equipment (the "Scheduled Maintenance Calendar"). The Scheduled Maintenance Calendar will be developed in accordance with the Maintenance Manual and the Service Inspection Form. The dates and times in the Scheduled Maintenance Calendar may be amended thereafter by mutual agreement of the Representatives.
- b. Monthly Status Reviews. Prior to the fifteenth (15th) Business Day of each calendar month, the Representatives shall meet to discuss and review (i) the information contained in the Monthly Performance Reports, (ii) the monthly Measured Average Availability of WECs, (iii) any technical issues which may have arisen with respect to the performance, Measured Average Availability or maintenance and servicing of the Wind Turbines, (iv) Scheduled Maintenance and Repair Services performed during the preceding calendar month, (v) any and all failures by a Wind Turbine and the causes thereof, and (vi) Scheduled Maintenance and any Repair Services to occur during the next following calendar month.

EXHIBIT B-2
COST REIMBURSABLE SERVICES

1. **Scope of Cost Reimbursable Services:** The definition of “Cost Reimbursable Services” (“CRS”) as used throughout the Agreement shall be deemed to include all services listed or described in this Exhibit B-2—including Major Component Repair/Replacement and Additional Services, as set forth below—which are not included within the Fixed Fee Services under this Agreement. CRS shall include, but are not limited to:
 - a. **Major Component Repair/Replacement:** The repair or replacement of Major Components as defined in Exhibit A.
 - b. **Additional Services:** Any other services requested by Owner and agreed to by O&M Contractor that are outside the scope of Fixed Fee Services and to be performed on a cost reimbursable basis.
2. **Process for Cost Reimbursable Services**
 - a. **Quotation and Approval:** CRS shall be requested, quoted, and approved in accordance with the requirements and procedures set forth in Sections 8.1 (Requests for Quotes), 8.2 (Quotes), and 8.3 (Approval) of this Agreement.
 - b. **Change Orders:** If, during the performance of any CRS, O&M Contractor determines that additional work or materials not included in the original approved Quote are required, O&M Contractor shall promptly notify Owner and provide a revised Quote for the additional scope in accordance with the Quotation procedures in subsection (a) of this Exhibit. O&M Contractor shall not proceed with any such additional work or incur additional costs unless and until Owner approves the revised Quote in accordance with the Approval procedures in subsection (a) of this Exhibit, except as necessary to address imminent safety or environmental risks. Any approved change in scope or price shall be documented in writing and invoiced in accordance with the Payment procedures as set forth below in subsection (c) of this Exhibit.
 - c. **Payment:** Payment for approved CRS shall be made on a time and materials basis at the rates set forth in Exhibit G (unless otherwise agreed in writing), and in accordance with the procedures and requirements of Sections 7.2 (Reimbursable Expenses), 7.3 (Payment Procedure), and 7.5 (Disputed Amounts) of this Agreement.

EXHIBIT C

O&M CONTRACTOR INSURANCE

1.1 General. O&M Contractor shall maintain or cause to be maintained the insurance required by this Exhibit C with insurance coverage from licensed and/ or admitted insurer carriers with an A minus (A-), VII, or better rating from A.M. Best. The requirements of this Exhibit C as to insurance and the acceptability of insurers and insurance to be maintained by O&M Contractor are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by O&M Contractor under the Agreement unless otherwise expressly indicated herein or in the Agreement.

1.2 Notification. A Party shall notify the other Party of any incident of loss or damage to or arising from the Serviced Equipment that would reasonably be expected to result in an insurance claim for an amount in excess of Fifty Thousand Dollars (U.S. \$50,000) and keep the other Party timely apprised of insurance claim proceedings.

1.3 O&M Contractor's Insurance. O&M Contractor shall maintain or cause to be maintained the following:

1.3.1 Commercial General Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement on an "occurrence" basis, including coverage for products and completed operations and contractual liability and at least as broad as the coverage provided by the Commercial General Liability Coverage Form CG 00 01 published by the Insurance Services Office as of the Effective Date, with minimum primary coverage limits of at least One Million Dollars (U.S. \$1,000,000) for injuries or death to one or more persons or damage to property resulting from any one occurrence and at least Two Million Dollars (U.S. \$2,000,000) minimum annual aggregate limit. Policy exclusions which are not standard to the Commercial General Liability Coverage Form or are added by manual or manuscript endorsements and restrict coverage shall require the prior approval of Owner.

1.3.2 Commercial Automobile Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement on an "occurrence" basis, including coverage for owned, non-owned and hired automobiles for both bodily injury and property damage and containing appropriate no fault insurance provisions or other endorsements in accordance with applicable laws, with minimum limits of at least One Million Dollars (U.S. \$1,000,000) combined single limit per accident with respect to bodily injury, property damage or death.

1.3.3 Commercial Cyber Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement on an "occurrence" basis, including coverage for privacy & security, media liability, failure to supply, breach response services, business interruption loss, data asset restoration, cyber extortion and containing appropriate no fault insurance provisions or other endorsements in accordance with applicable laws, with minimum limits of at least Five Million Dollars (U.S. \$5,000,000) combined single limit per incident.

1.3.4 Excess/Umbrella Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement with minimum limits of at least Ten Million Dollars (U.S. \$10,000,000) in the annual aggregate. Such coverage shall be on a following form "occurrence" basis and over and above the coverage provided by the policies described in Sections 1.3.1, 1.3.2 and 1.3.4 (with regard to employer's liability) of this Exhibit C. The excess policies shall not contain endorsements which restrict coverages as set forth in Sections 1.3.1, 1.3.2 and 1.3.4 (with regard to employer's liability) of this Exhibit C and which are provided in the underlying policies.

1.3.5 Workers' Compensation and Employer's Liability. Such forms of insurance as are required by Applicable Law to provide for the activities of Contractor under the Agreement on an "occurrence" basis covering claims resulting from injury, sickness, disability or death of the employees of Contractor, with minimum limits of at least One Million Dollars (U.S. \$1,000,000) per accident, at least One Million Dollars (U.S. \$1,000,000) for disease, and at least One Million Dollars (U.S. \$1,000,000) for each employee.

1.4 Additional Insurance Policies. O&M Contractor may, at its own expense, purchase and maintain or cause to be maintained such other or additional insurance (as to risks covered, policy amounts, policy provisions or otherwise) only to the extent such additional insurance is commercially available to O&M Contractors in the wind industry at reasonable cost, and only if specifically agreed to in writing by O&M Contractor..

1.5 Verification of Coverage. Prior to the commencement of the Term, and at each renewal thereafter until the end of the Term, O&M Contractor shall deliver to Owner certificates of insurance verifying that the insurance coverages outlined in this Exhibit C are in full force and effect and, to the extent applicable, naming the Owner as an additional insured or loss payee, as applicable.

1.6 Deductibles. Unless and to the extent that a claim is covered by an indemnity set forth in the Agreement, payment of the deductible shall be the responsibility of O&M Contractor. O&M Contractor shall obtain the prior written approval of Owner to any deductible amount exceeding One Million Dollars (U.S. \$1,000,000) for any policy of insurance hereunder.

1.7 Terms and Provisions of the Policies. All policies of insurance required to be maintained by O&M Contractor under this Exhibit C shall: (a) for policies naming both Parties as insureds, provide a severability of interests clause and be deemed to constitute a separate policy with each insured; (b) with the exception of worker's compensation and employer's liability insurance, be endorsed to name Owner and its successors and assigns and the Los Angeles Department of Water and Power, its officers, employees, and agents as additional insureds with respect to either Party's activities under the Agreement. and (c) provide that such policy may not be canceled, nor non-renewed (or their renewal refused) or materially changed without thirty (30) days' prior written notice or in the event of nonpayment of premium, on ten (10) days' prior written notice. An insured shall be deemed to have notice of a loss or occurrence only when such notice shall have been delivered in accordance with the Agreement.

1.8 Subrogation Waiver. Except as otherwise provided in this Exhibit C, Owner and O&M Contractor waive all subrogation rights against (a) each other, and (b) any of the other's subcontractors (of any tier), agents and employees, for damages caused by any and all causes of loss. The policies of insurance applicable to the work of separate contractors and/or subcontractors, if any, shall provide such waivers of subrogation including claims involving work

performed by separate contractors by endorsement or otherwise. Such insurance shall provide that the insurers thereof waive any rights of subrogation against O&M Contractor and its contractors and subcontractors (of any tier).

1.9 Other Contractors and Subcontractors. O&M Contractor shall cause all of its subcontractors working at the Project Site to obtain and maintain commercial general liability, automobile, excess/umbrella and workers compensation insurance comparable in form and coverage amounts to the insurance required of O&M Contractor under this Agreement.

1.10 Insurance Certificate Holder Information.

For Contractor:
DWT, Inc.
15710 John F. Kennedy Boulevard, #550
Houston, TX 77032
Attention: Chief Financial Officer
Email: sales-dwtus@dwtglobal.com

For Owner:
Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Telephone: 626 793 9364
Attention: Executive Director
Email: projects@scppa.org

Additional Owner insured parties (lenders, developers, etc.) – List names and addresses

Southern California Public Power Authority
c/o Los Angeles Department of Water & Power
111 N. Hope Street, RM 465
Los Angeles, CA 90012
Attention: Risk Management
Email: riskmanagement@ladwp.com

The Los Angeles Department of Water and Power, its officers, employees, and agents
111 N. Hope Street, RM 465
Los Angeles, CA 90012
Attention: Risk Management
Email: riskmanagement@ladwp.com

1.11 Descriptions not limitations. The coverages referred to above are set forth in full in the respective policy forms, and the foregoing descriptions of such policies are not intended to be complete, nor to alter or amend any provision of the actual policies and in matters, if any, in which the said description may be conflicting with such instruments, the provisions of the policies of the insurance shall govern; provided, however, that neither the content of any insurance policy or certificate nor approval thereof shall relieve Parties of any of their obligations under this Agreement.

EXHIBIT D

TECHNICAL AVAILABILITY GUARANTEE

1. Defined Terms. Initially-capitalized terms used herein without other definition have the meanings specified in the Agreement unless the context requires otherwise. In addition, the following terms have the following respective meanings:
 - “AEP” has the meaning set forth in Section 3.2.
 - “AEP_n” has the meaning set forth in Section 3.2.
 - “Agreement” means the Operation and Maintenance Agreement of which this Exhibit D is a part.
 - “Availability” has the meaning set forth in Section 3.2.
 - “Availability Bonus” has the meaning set forth in Section 3.1.
 - “Availability Liquidated Damages” has the meaning set forth in Section 3.1.
 - “Availability Term” means the period commencing on the date that is ninety (90) days after the Commencement Date and ending on expiration of the Term.
 - “Average Energy Price” means the average Dollar per MWh rate determined by dividing the gross revenues obtained by Owner from the sale of energy production during the relevant Production Period, by the total MWh of energy production sold during the relevant Production Period.
 - “Bonus Rate” has the meaning set forth in Section 3.7(a).
 - “ED” has the meaning set forth in Section 3.2.
 - “ED_n” has the meaning set forth in Section 3.2.
 - “Event Code Allocation Table” means Exhibit H of the Agreement, as updated in accordance with Section 3.5.
 - “Excluded Energy” has the meaning set forth in Section 3.4.
 - “Excluded Events” has the meaning set forth in Section 3.4.
 - “First Production Period” means the period commencing on the start of the Availability Term and ending on the day immediately preceding the first anniversary of the Commencement Date.
 - “LD Rate” has the meaning set forth in Section 3.6(a).
 - “List of Neighboring Wind Turbines” means the list attached as Schedule 1 to this Exhibit D.
 - “Measured Average Availability” or “MAA” has the meaning set forth in Section 3.2.
 - “N” has the meaning set forth in Section 3.2.
 - “Power Curve” means the power curve attached as Schedule 2 to this Exhibit D.
 - “Primary Neighbor Turbine” means, for Wind Turbine “n,” the Wind Turbine denoted as its primary neighbor turbine in the List of Neighboring Wind Turbines.
 - “Production Period” means the First Production Period and each of the consecutive twelve (12) month periods beginning on the expiration of the First Production Period, or the

anniversary thereof, and continuing until the end of the Availability Term. If the last Production Period would be less than twelve (12) months due to the end of the Term, or its earlier termination, then (x) if such time period is shorter than six (6) months, it will be added to the prior Production Period and the calculation of MAA and any Availability Bonus or Availability Liquidated Damages will be re-calculated for such expanded Production Period; and (y) if such time period is six (6) months or longer, it will constitute a stand-alone Production Period.

“Projected Average Availability” or “PAA” has the meaning set forth in Section 3.6.

“Scheduled Maintenance Hour Allowance” means sixty (60) hours per Wind Turbine in each Production Period allocated to perform Scheduled Maintenance on the Wind Turbines.

“Secondary Neighbor Turbine” means, for Wind Turbine “n,” the Wind Turbine denoted as its secondary neighbor turbine in the List of Neighboring Wind Turbines.

“Step” has the meaning set forth in Section 3.3.

“Wind Turbines” or “WECs” means all or any portion of the 2 Megawatt Model REpower MM92 wind turbine generators, each including equipment and machinery related thereto, provided to Owner pursuant to the Turbine and Supply and Commissioning Contract, including the following components: a tower, a turbine nacelle, blades (including blade bearings, studs, etc.), controller (including interconnecting cabling from the turbine nacelle to the ground controller), control panels, converters, any var control technology, wind vanes, FAA lighting (if and as required), grounding, and anemometers. WEC shall also include any service lifts, climbing assists, and condition monitoring systems.

2. Interpretation. The rules of interpretation set forth in the Agreement apply to this Exhibit D, except that references in this Exhibit D to a section or paragraph are to a section or paragraph of this Exhibit D unless otherwise indicated.

3. Available Production

- 3.1 Availability Covenant. During the Availability Term, subject to this Exhibit D and the Agreement, to the extent that the Measured Average Availability for a Production Period (a) is less than the Projected Average Availability for such Production Period, O&M Contractor shall pay to Owner liquidated damages for such Production Period (the “Availability Liquidated Damages”), calculated pursuant to the formula set forth in Section 3.6; or (b) is greater than the Projected Average Availability for such Production Period, Owner shall pay to O&M Contractor a bonus for such Production Period (the “Availability Bonus”), calculated pursuant to the formula set forth in Section 3.7.

- 3.2 Availability Calculation. Within thirty (30) days after the end of each Production Period during the Availability Term, O&M Contractor shall calculate the MAA for such Production Period as follows:

$$MAA = AEP / (AEP + ED)$$

where

1. N = total number of Wind Turbines in the Project
2. AEP_n = actual energy produced (expressed in MWh) by Wind Turbine “n” during the Production Period when in normal operation between cut in and cut out wind speeds, as recorded by the SCADA System

3. $AEP = \sum_{n=1}^N AEP_n$, or the sum of AEP_n of all Wind Turbines in the Project

4. ED_n = energy deficit (expressed in MWh) for Wind Turbine “n” during the Production Period, which is the expected energy lost during the Production Period due to an event recorded by the SCADA System that is attributed to Manufacturer in the Event Code Allocation Table (other than Excluded Energy), and will be determined in accordance with Section 3.3.

5. $ED = \sum_{n=1}^N ED_n$, or the sum of ED_n of all Wind Turbines in the Project

3.3 ED_n Calculation. For each 10 minute time step (“Step”) of the SCADA System, the deemed ED_n of Wind Turbine “n” during such Step, will be calculated as follows:

- (a) ED_n during the Step equals the energy produced (expressed in MWh) during the Step by Wind Turbine “n’s” Primary Neighbor Turbine, provided that the Primary Neighbor Turbine was available to produce energy during the entire 10 minutes of the Step.
- (b) If the Primary Neighbor Turbine was unavailable to produce energy at any time during the Step, then ED_n during the Step equals the energy produced (expressed in MWh) during the Step by Wind Turbine “n’s” Secondary Neighbor Turbine, provided that the Secondary Neighbor Turbine was available to produce energy during the entire 10 minutes of the Step.
- (c) If the Primary Neighbor Turbine and Secondary Neighbor Turbines each are unavailable to produce energy at any time during the Step, then ED_n during the Step equals the average energy produced (expressed in MWh) during the Step by all other Wind Turbines that were available to produce energy during the entire 10 minutes of the Step (*example*: If 10 of 12 other Wind Turbines were available to produce energy during the entire 10 minutes of the Step, and those 10 Wind Turbines produced X MWh during the Step, then $ED_n = X/10$ MWh).
- (d) If all of the Wind Turbines other than Wind Turbine “n” each are not available to produce energy at any time during the Step, then ED_n will be calculated based upon the site wind speed measured at the reference anemometer on the Project Site during the Step and the Power Curve, corrected to account for any curtailment or derating of Wind Turbine “n” (other than curtailment or derating required by Supplier or its Subcontractors) that would have occurred during such Step if such Wind Turbine was operating).

3.4 “Excluded Energy” means energy not produced by the Wind Turbine during the applicable Production Period due to one or more of the following events (“Excluded Events”), which will be excluded from ED (except to the extent one or more of the following is the result of acts or omissions of a O&M Contractor Responsible Party):

- (1) a shutdown of the Wind Turbine in response to an Emergency or safety issue other than an Emergency or safety issue caused by a Failed Part;
- (2) Owner failing to comply with its obligations under the Agreement in a manner that delays or prevents O&M Contractor from performing its obligations under the Agreement or otherwise prevents or adversely affects the performance or operation of the Wind Turbine;
- (3) O&M Contractor being unable to perform or delayed in performing Site Services due to a Change in Law, Force Majeure Event, or due to crane equipment required for O&M Contractor to perform its obligations under the Agreement being unavailable through the use of commercially reasonable efforts;
- (4) the Wind Turbine being paused or withdrawn from use by Owner, any Owner Responsible Party or any Governmental Authority for any reason other than for safety reasons related to a Failed Part;
- (5) the Wind Turbine being withdrawn from operation, paused or shut down due to curtailment;
- (6) the shutdown or derating of a Wind Turbine due to conditions outside the operating parameters or Technical Specifications of the Wind Turbine;
- (7) when the Wind Turbine is untwisting without an equipment fault;
- (8) delays preventing the repair of a Wind Turbine, physical damage to the Wind Turbine or downtime of a Wind Turbine that result from a Force Majeure Event, a Serial Defect, Existing Defect or (unless explicitly and mutually agreed otherwise between the Parties) or any Cost Reimbursable Services and additional services (including with respect to repair, procurement and replacement of Major Components);
- (9) delays preventing the repair of a Wind Turbine, physical damage to the Wind Turbine or downtime of a Wind Turbine that result from a breach of Owner's obligations under this Agreement or the negligence or willful misconduct (including vandalism) of any person other than O&M Contractor;
- (10) downtime of a Wind Turbine during and resulting from performance of any repowering/refurbishment work and/or from any punchlist work (e.g. following repowering/refurbishment of Wind Turbines) under a separate agreement with either O&M Contractor or any third party contractor;
- (11) stops and downtime due to icing conditions, including during the time that the Wind Turbine is shedding ice, for the duration that the icing condition renders O&M Contractor unable to access the Wind Turbine;
- (12) twenty-four (24) hour recovery period for "Dry Out Mode", meaning the period during which a Wind Turbine's converter system is operated under controlled conditions (typically without power output) for the purpose of

eliminating internal moisture and condensation, except where such unavailability or error was caused by faulty performance of the services resulted in the Wind Turbine being offline;

- (13) downtime resulting from any damage to or defect in a component that is not the responsibility of O&M Contractor to service, maintain, and/or repair;
- (14) stops and downtime or operation curtailment due to a lightning strike;
- (15) stops and downtime required to undertake any required safety checks, statutory inspections, inspections for the identification of Existing Defects or end of Term inspections;
- (16) stops and downtime ordered by the energy offtaker or interconnection provider except where such order was caused by faulty performance of the services;
- (17) stops and downtime due to the unavailability of the grid or due to grid errors except where such unavailability or error was caused by faulty performance of the services;
- (18) unavailability of the Wind Turbine data due to network outages within the boundary of the SCADA network which delays the return of the Wind Turbine to service;
- (19) delay in performance of any repair work due to a delay in obtaining any Permits required to be obtained by O&M Contractor for the performance of the services in excess of fourteen (14) days for reasons for which O&M Contractor is not responsible;
- (20) any downtime of the Wind Turbine which is reasonably required by a prudent contractor for the rectification of Existing Defects;
- (21) up to twenty-four (24) hours for each Production Period during the Term, in each case per Wind Turbine for time during which any scheduled service interventions are performed by O&M Contractor on a Wind Turbine;
- (22) downtime due to automatic pitch lubrication;
- (23) downtime due to wake management;
- (24) downtime due to periodic training, at a mutually agreed (in writing) time scheduled with the intent of minimizing downtime, at the Wind Plant Site;

provided, however, that if any of the events described above occur simultaneously, then the relevant energy will only be counted once in order to prevent double counting.

3.5 Wind Turbine String Failure: If a Wind Turbine that would otherwise be available becomes unavailable because of any outage affecting multiple Wind Turbines on the same string, then:

- (a) If the unavailability is caused by O&M Contractor's fault, negligence, or defective work, then all affected Wind Turbines on that string shall be considered unavailable for operation for the duration of such outage.
- (b) If the unavailability is not attributable to any act or omission, or other responsibility of O&M Contractor under the Agreement, such Wind Turbine shall not be considered unavailable for operation.

3.5 Availability Calculation Verification.

- (a) Promptly after O&M Contractor calculates the Measured Average Availability in accordance with Section 3.2, O&M Contractor shall provide to Owner written notice of the results of such calculation. Promptly following receipt by Owner of O&M Contractor's calculation of the Measured Average Availability, and in any event within thirty (30) days thereafter, the Parties shall meet to review such calculation and the underlying data supporting such calculation, including any adjustments thereto to reflect inaccuracies or defects in the counters or other errors, if any, as the case may be. The Parties shall use commercially reasonable efforts to agree upon the calculation of the Measured Average Availability within thirty (30) days following receipt by Owner of O&M Contractor's calculation thereof.
- (b) Owner, BOP Contractor, and O&M Contractor shall meet periodically (and in no event less than monthly) to discuss the allocation of events categorized as ED_n and events excluded from ED_n based upon the various hour counters and event codes returned by the SCADA System in accordance with the Event Code Allocation Table. The Parties shall mutually agree upon any proposed adjustments to the various hour counters and event codes returned by the SCADA System in accordance with the Event Code Allocation Table to reflect any inaccuracies or defects in such hour counters, event codes or the Event Code Allocation Table; provided that if the Parties are unable to agree upon any such adjustments within fifteen (15) days after the commencement of meetings therefor, either Party may submit the matter to dispute resolution in accordance with the provisions of Article 21 of this Agreement. The Parties shall periodically review the Event Code Allocation Table and, to the extent that the Parties agree in writing that changes thereto are reasonably appropriate based upon the operating history of the Project such table will be revised and attached hereto.

3.6 Availability Damages.

- (a) If and to the extent that MAA is less than PAA for a Production Period, then O&M Contractor shall pay to Owner Availability Liquidated Damages for that Production Period, calculated as follows:

$$\text{Availability Liquidated Damages} = (\text{PAA} - \text{MAA}) \times \text{LD Rate} \times (\text{AEP} + \text{ED})$$

where:

PAA = 0% for the first six (6) months after Commencement Date, 95% for the second six (6) months after Commence Date, and 97% thereafter.

LD Rate = the lesser of \$80 per MWh and the Average Energy Price.

Cap on Availability Liquidated Damages: Notwithstanding anything to the contrary in this Agreement or in Exhibit D, the total cumulative liability of O&M Contractor for Availability Liquidated Damages assessed pursuant to this Exhibit shall not exceed three hundred thousand dollars (\$300,000.00) for each Production Period.

- (b) O&M Contractor shall pay Availability Liquidated Damages, if any, to Owner within thirty (30) days after the date on which the calculation made pursuant to Section 3.2 is agreed upon in accordance with Section 3.5; provided that if there is a good faith dispute between the Parties regarding the calculation or the responsibility for the failure, O&M Contractor shall pay the undisputed portion of the Availability Liquidated Damages and the balance, if any, will be paid upon resolution of such dispute in accordance with the dispute resolution provisions set forth in Article 21 of the Agreement.

3.7 Availability Bonus.

- (a) If for any Production Period the Measured Average Availability for such Production Period is greater than Projected Average Availability, Owner shall pay O&M Contractor an Availability Bonus for such Production Period, calculated pursuant to the formula set forth below:

$$\text{Availability Bonus} = (\text{MAA} - \text{PAA}) \times \text{Bonus Rate} \times \text{AEP}$$

Where:

$$\text{Bonus Rate} = 50\% \text{ of the LD Rate.}$$

- (b) Owner shall pay the Availability Bonus, if any, to O&M Contractor within thirty (30) days after the date on which the calculation made pursuant to Section 3.2 is agreed upon in accordance with Section 3.5; provided that if there is a good faith dispute between the Parties regarding the calculation, Owner shall pay the undisputed portion of the Availability Bonus and the balance, if any, will be paid upon resolution of such dispute in accordance with the dispute resolution provisions set forth in Article 21 of the Agreement.

- 4. Audit Rights. Owner shall have the right to review all data reasonably necessary to verify the Measured Average Availability calculation provided by O&M Contractor pursuant to this Exhibit D. O&M Contractor shall provide such information to Owner within ten (10) Business Days following receipt of a written request from Owner for such information. If Owner disputes the accuracy of any calculation of the Measured Average Availability, including the allocation of faults as set forth in the Event Code Allocation Table, Owner shall notify O&M Contractor in writing no later than thirty (30) days following receipt of the foregoing information. Owner's rights under this Section 4 will terminate ninety (90) days after termination of this Agreement.
- 5. Remedies Not a Penalty. The Parties acknowledge and agree that it is difficult or impossible to determine with precision the amount of damages that would or might be

incurred by Owner as a result of the failure of the Wind Turbines to maintain the Projected Average Availability. It is understood and agreed by the Parties that (i) Owner shall be damaged by the failure of the Wind Turbines to maintain the Projected Average Availability, (ii) it would be impracticable or extremely difficult to fix the actual damages resulting therefrom, (iii) any sums which would be payable under this Exhibit D are in the nature of liquidated damages, and not a penalty, and are fair and reasonable, and (iv) each payment represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from each such failure. Payment of the liquidated damages set forth in this Exhibit D and the remedies provided under Section 3 will be the sole and exclusive remedy of Owner and the sole and exclusive liability and exclusive measure of damages of O&M Contractor with respect to any failure of the Wind Turbines to maintain the Projected Average Availability. Once payment of such liquidated damages has been paid, O&M Contractor shall be relieved of any and all further liability in respect of such failure.

Schedule 1

List of Neighboring Turbines

Neighboring Wind Turbine to be agreed upon by the Parties no later than 90 days following the Effective Date

Turbine ID	Primary	Secondary

Schedule 2

Power Curve

Power Curve to be agreed upon by the Parties no later than 90 days following the Effective Date

EXHIBIT E
MONTHLY REPORT

See attached.

EXHIBIT F
TECHNICAL SPECIFICATIONS

See attached.

**EXHIBIT G
RATE SCHEDULE**

O&M Out of Scope Work Rates per Hour			
Skill	Regular	Overtime	Holiday
O&M Technician (Non-Local)	USD 96.00	USD 130.00	USD 158.00
O&M Technician (Local)	USD 132.00	USD 178.00	USD 198.00
O&M Technician (w/ Prevailing Wage) (Non-Local)	USD 155.00	USD 209.00	USD 256.00
O&M Technician (w/Prevailing Wage) (Local)	USD 222.00	USD 290.00	USD 333.00
O&M Lead Technician (Non-Local)	USD 114.00	USD 154.00	USD 187.00
O&M Lead Technician (Local)	USD 150.00	USD 202.00	USD 240.00
O&M Site Manager	USD 120.00	USD 162.00	USD 198.00
SCADA Engineer (Non-Local)	USD 180.00	USD 243.00	USD 297.00
Engineering Support (Non-Local)	USD 200.00	USD 270.00	USD 330.00
Mobilization of Additional Non-Local Resources			
Per Diem/Tech/Day	USD 225.00		
Mobilization/Tech (One-Way)	USD 2,200.00		
Truck Charge/2 Techs/Day	USD 145.00		
Standby (instead of Rates above)	USD 90.00		
Work Subcontracted & Parts			
Cost Plus Administrative Fee of	15%		

Notations:

1. Overtime and Holiday work constituting Reimbursable Expenses will be performed only by mutual agreement between O&M Contractor and Owner, except when necessary to address an Emergency and subject to the requirements of Section 4.1(d)(viii) and Section 4.6.
2. Regular work hours for purposes of this Schedule shall mean Normal Business Hours.
3. All work performed pursuant to a call-out outside of Normal Business Hours shall have a four (4) hour minimum charge billed at the Overtime or Holiday rates, as applicable.
4. All amounts in this Exhibit are subject to annual indexation/adjustment in accordance with Article 7 of the Agreement.

EXHIBIT H
EVENT CODE ALLOCATION TABLE

Event Code Number	Description	Allocation
77	Reduced power transformer 2024 [P] reduced trafo	Contractor
100	Safety chain open 10 Safety chain open	Contractor
110	Emergency stop topbox 16 Emer.stop cont.panel	Contractor
111	Emergency stop nacelle 92 Emer. stop nacelle	Contractor
115	Emergency stop converter 1404 Freq.conv. emer.stop	Contractor
200	Service 7 Turbine is serviced	Contractor
205	Servicemode pitch	Contractor
210	Manual brake 451 Manual brake	Contractor
220	Noise opt. operating mode active 1	Owner
225	Noise opt. operating mode active 2	Owner
250	Update active!	Owner
305	Brake control 424 Brake control	Contractor
308	Max. braking time BP20	Contractor
310	Max. braking time BP50 431 B50 brake time > max	Contractor
320	Max. braking time BP52 495 B52 brake time>max.	Contractor
325	Max. braking time BP60 494 B60 brake time>max.	Contractor
330	Rpm window	Contractor
332	Max. braking time BP170	Contractor
335	Max. braking time BP180 490 B180 brake time>max.	Contractor
340	Max. braking time BP190 491 B190 brake time>max.	Contractor
350	Max. braking time BP200 434 B200 brake time>max.	Contractor
360	Timeout systemtest 1 1540 T.out selftest no. 1	Owner
365	Timeout systemtest 2	Owner
370	Timeout systemtest 3	Owner
400	Manual operation 26 Manual operation	Contractor
402	Semi automatic operation	Contractor
405	Stop manual operation	Contractor
410	Test brake program 200	Owner
412	Test brake program 190	Owner
414	Test brake program 180	Owner
415	Test brake program 170	Owner
416	Test brake program 75	Owner

418	Test brake program 60	Owner
420	Test brake program 52	Owner
422	Test brake program 50	Owner
424	Test brake program 20	Owner
450	Repeating error BP50	Contractor
455	Repeating error BP52	Contractor
460	Repeating error BP60	Contractor
465	Repeating error BP75	Contractor
468	Repeating error BP170	Contractor
470	Repeating error BP180	Contractor
475	Repeating error BP190	Contractor
480	Repeating error BP200	Contractor
513	TimeOut bridging limit switch	Contractor
515	Pitch limit switches 1130 Pitch endstop switch	Contractor
516	Pitch limit switch 1 1906 Pitch endstop 1 500ms 52 X 0 0 0 0 ms	Contractor
517	Pitch limit switch 2 1908 Pitch endstop 2	Contractor
518	Pitch limit switch 3 1909 Pitch endstop 3	Contractor
520	Overload axis 1 1150 Pitch 1 current>max	Contractor
525	Overload axis 2 1151 Pitch 2 current>max	Contractor
530	Overload axis 3 1152 Pitch 3 current>max	Contractor
535	Current measurement axis 1 1153 Pitch 1 current err.	Contractor
540	Current measurement axis 2 1154 Pitch 2 current err.	Contractor
545	Current measurement axis 3 1155 Pitch 3 current err.	Contractor
550	Pitch current asymmetry 1156 Pitch(M)current asym 2s 52 X 0 0 0 0 ms	Contractor
555	Pitch angle deviation 1113 Pitch angle diff.	Contractor
564	Bladeangle implausible	Contractor
565	Max.windspeed bladeangle 258 Pitch angle>max.wind	Owner
566	Pitch too slow BP50	Contractor
567	Pitch too slow BP52	Contractor
568	Pitch too slow BP60	Contractor
569	Pitch too slow BP75	Contractor
570	Pitch too slow BP180	Contractor
576	Pitch too slow BP170	Contractor
577	Pitch too fast BP170	Contractor
581	Setpoint >meas. 1	Owner
582	Setpoint >meas. 2	Owner
583	Setpoint >meas. 3	Owner

600	Max. temp. motor axis 1 1147 Pitch motor temp. 1	Contractor
605	Max. temp. motor axis 2 1148 Pitch motor temp. 2 10s 52 455 X 0 20 0 10	Contractor
610	Max. temp. motor axis 3 1149 Pitch motor temp.	Contractor
628	Max. temp. pitch motor PTC 1199 Pitch(M) sub2 temp. 10s 52 455 X 0 20 0	Contractor
630	Overload fan pitch motor 1173 Th.rel.pitch(M) fan	Contractor
635	Overload pitch motor 1,2,3 1174 Th.rel.pitch(M)rot.	Contractor
636	Overload pitch motor 1 1916 Th.rel.pitch(M)rot.1	Contractor
637	Overload pitch motor 2 1917 Th.rel.pitch(M)rot.2	Contractor
638	Overload pitch motor 3 1918 Th.rel.pitch(M)rot.3	Contractor
645	Spinnerbox version implausible	Contractor
650	Pitch controller communication error	Contractor
652	Pitch controller initialisation error	Contractor
656	Error pitch converter 1 1910 Pitch ctrl. error 1	Contractor
657	Error pitch controller 2 1911 Pitch ctrl. error 2	Contractor
658	Error pitch controller 3 1912 Pitch ctrl. error 3	Contractor
660	Limit switches	Contractor
665	Pitch error 1161 Pitch error	Contractor
666	PitchBox temp to low	Owner
670	Max. pitch speed encoder A 1163 Pitch motor rpm high	Contractor
672	Max. pitch speed encoder B	Contractor
675	Pitchmeas.sys. 1><2 1166 Pitchmeas.sys.	Contractor
681	Limit switch er	Contractor
682	Limit switch er	Contractor
683	Limit switch er	Contractor
685	Timeout e.on-run	Contractor
687	Power failure pitch	Contractor
690	Pitch run-away (SpinnerBox ver.=3)	Contractor
692	Pitch run-away (SpinnerBox ver.=4)	Contractor
700	Batt. undervoltage/overvoltage 57 Batt. voltage stop	Contractor
710	Battery test 95 Battery test	Owner
711	Battery monitoring axis 1	Owner
712	Battery monitoring axis 2	Owner
713	Battery monitoring axis 3	Owner
714	Battery monitoring test interval	Owner
715	Battery charge cycle pitch-system 1175 Pitch bat. charger	Contractor

716	Battery charge cycle axis 1 error	Contractor
717	Battery charge cycle axis 2 error -- -- *1min 0 455 X 0 20 0 30s	Contractor
718	Battery charge cycle axis 3 error	Contractor
720	Pitch battery charge cycle 1176 Pitch bat.chargecyc.	Contractor
725	Battery voltage axis 1 1182 Batt.voltage 1 stop	Contractor
730	Battery voltage axis 2 1184 Batt.voltage 2 stop	Contractor
735	Battery voltage axis 3 1186 Batt.voltage 3 stop	Contractor
775	Pitch heating mode	Owner
776	Timeout pitch heating mode	Owner
780	Error bridging startup	Contractor
785	Error brake resistor CHP	Contractor
786	Signal bridging startup + CHP	Contractor
800	Rotor tacho defective 302 (R) tacho defect	Contractor
801	Rotor sensor A defective	Contractor
802	Rotor sensor B defective	Contractor
805	High rotor speed 311 Rotor overspeed	Contractor
810	Maximum rotor speed 317 Rotor overspeed max.	Contractor
815	Rotor overspeed 320 WP2035 (R) overspeed	Contractor
820	Rotating direction rotor 321 Rotating direc.rotor	Contractor
850	Error lubrication pump pitch -- -- 10s 0 X 0 20 0 30s	Contractor
1005	Drivetrain oscillation z level 1 1558 WP4084#2 CH1 level 1	Contractor
1015	Drivetrain oscillation z level 2 1564 WP4084#2 CH1 level 2	Contractor
1050	Drivetrain oscillation	Contractor
1055	Max. drivetrain oscillation	Contractor
1120	4-20mA drivetrain position encoder	Contractor
1125	4-20mA drivetrain oscillation z-axis	Contractor
1130	Acceleration detector drivetrain	Contractor
1200	High temp. rotorbearing 1713 (R) bearing temp.	Contractor
1210	Max. temp. rotorbearing 1714 (R) bear. temp. stop	Contractor
1212	PT100 rotorbearing defect	Contractor
1217	Error measuring temp. rotorbearing	Contractor
1310	Overload lubrication rotorbearing 1244 (R)bear.lubric.th.r.	Contractor
1320	Manual operation lubrication rotorbearing	Contractor
1500	High oil pressure gear 1337 Gear oil press. high	Contractor
1510	Low oil pressure gear 1306 Gear oil press. low	Contractor
1515	Error measuring pressure gear pump	Contractor

1520	4-20mA pressure gear pump	Contractor
1525	4-20mA pressure inlet gear	Contractor
1530	Error measuring pressure inlet gear	Contractor
1550	Missing gear oil 1355 Missing gear oil	Contractor
1552	Gear oil warm up	Owner
1555	Gear heating enabled	Owner
1557	Gear heating enabled (CCV-option)	Owner
1558	Timeout gearoil heating routine active (CCV-option)	Contractor
1560	Manual operation fan gear	Contractor
1565	Manual operation gear heating	Contractor
1570	Manual operation gear oil pump	Contractor
1575	Manual operation gear bypass filter	Contractor
1600	High gear speed 310 Gear overspeed 0 ms 75 X 0 0 0 0 ms	Contractor
1605	Gear overspeed 319 WP2035 (G) overspeed 0 ms 200 X 240 0 0 0 0 ms	Contractor
1610	Maximum gear speed 328 Gear overspeed max. 0 ms 200 X 240 0 0 0 0 ms	Contractor
1620	Implausible gear speed -- -- 100ms 52 X 0 0 0 0 ms	Contractor
1625	Implausible gear speed leap -- -- 0 ms 52 X 0 0 0 0 ms	Contractor
1630	Disc filter adaption implausible -- -- 0 ms 52 X 0 0 0 0 ms	Contractor
1700	High temp. gear bearing 1 1323 Gear bearing temp. 1 10s 0 455 X 0 20 0 10s	Contractor
1705	Max. temp. gear bearing 1 1324 Gear bear.temp.1stop 10s 52 X 0 0 0 0 ms	Contractor
1707	PT100 gear bearing 1 defect -- -- 10ms 52 455 X 0 20 0 15min	Contractor
1708	Error measuring temp. gear bearing	Contractor
1710	High temp. gear bearing 2 1325 Gear bearing temp. 2	Contractor
1715	Max. temp. gear bearing 2 1326 Gear bear.temp.2stop	Contractor
1717	PT100 gear bearing 2 defect	Contractor
1718	Error measuring temp. gear bearing 2	Contractor
1720	High gear oil temperature 1327 Gear oil temp. high	Owner
1725	Low gear oil temperature 1328 Gear oil temp. low	Owner
1727	PT100 gear oil sump defect	Contractor
1728	Error measuring temp. gear oil sump	Contractor

1729	PT100 inlet gear defect	Contractor
1738	Error measuring temp. inlet gear -- -- *0 ms 0 455 X 0 20 0 5min	Contractor
1800	Overload gear oil pump 1332 Gear oil(P)therm.	Contractor
1810	Overload gear heating 920 Gearheat.therm.relay	Contractor
1815	Overload fan oil cooler gear 919 Gear fan therm.relay	Contractor
1825	Overload gear bypass filter 1345 Th.relay sec.filter	Contractor
1855	Gear bypass filter choked 1310 Gear sec.filt.choked	Contractor
1860	Oil filter gear choked 1339 Gear oil fil.1 chok.	Contractor
1920	Particle sensor defect	Contractor
1922	Particle Gear Alarm 10min	Contractor
1924	Particle Gear Alarm 24h	Contractor
1926	Particle Gear Alarm Total	Contractor
2000	Brake pads worn 415 Brake pads worn	Contractor
2010	Replace brake pads 416 Replace brake pads	Contractor
2050	Brake closed in operation 1833 Brake closed	Contractor
2100	Feedback brake 1 429 (B) feedback	Contractor
2110	Feedback brake 2 455 (B) feedback 2	Contractor
2350	Disc brake cooling down	Contractor
2500	Maximum generator speed 312 (G) overspeed 0 ms 75 X 0 0 0 0 ms	Contractor
2510	Generator speed implausible 300 (G) tacho defect	Contractor
2515	Implausible generatorspeed leap	Contractor
2550	Overload generator fan 1 918 Fan(G)ext.term.relay	Contractor
2600	High temp. gen. bearing 1 526 (G) bearing 1 temp.	Contractor
2605	Max. temp. gen. bearing 1 527 (G)bear.1 temp. stop	Contractor
2607	PT100 gen. bearing 1 defect	Contractor
2608	Error measuring temp. gen. bearing 1	Contractor
2610	High temp. gen. bearing 2 528 (G) bearing 2 temp.	Contractor
2615	Max. temp. gen. bearing 2 529 (G)bear.2 temp. stop	Contractor
2617	PT100 gen. bearing 2 defect	Contractor
2618	Error measuring temp. gen. bearing 2	Contractor
2650	Overload generator fan 2 936 (G)fan 2.term. relay	Contractor
2655	Overload generator fan 3	Contractor
2660	Thermistor generator 510 Thermistor G1 stator	Contractor
2665	High stator temperature 513 G1 stator temp.	Contractor

2670	Max. temp. stator 514 G1 stator temp. stop	Contractor
2672	PT100 stator temperature defect -- -- 10ms 52 455 X 0 20 0 15min	Contractor
2673	Error measuring temp. stator	Contractor
2675	Overload generator heating	Contractor
2710	Generator power too high 530 (G) power too high	Contractor
2800	Max. power peak 550 (G) peak power max.	Contractor
2805	Wear filter is blocked 553 (G)Wear filter	Contractor
2810	Service generator brushes 554 (G)Brushes worn	Contractor
2815	Service wear filter 555 (G)Wear filter stop	Contractor
2900	Manual operation generator heating	Contractor
2910	Manual operation generator fan 1	Contractor
2920	Manual operation generator fan 2	Contractor
2930	Manual operation generator fan 3	Contractor
2950	Lightning protection defect 602 Lightning prot. def	Contractor
3000	Frequency converter not ready 1401 Freq.conv. not ready	Contractor
3050	Frequency converter speed windows	Contractor
3090	Frequency converter spare protection	Contractor
3110	Frequency converter error 1409 Freq. conv. error	Contractor
3120	Frequency converter overspeed 1411 Freq.conv.overspeed	Owner
3125	Timeout ready for connection 651 Cut in	Owner
3130	Timeout grid synchronisation 1415 Freq.conv.	Owner
3140	Frequency converter operation range	Owner
3150	Maximum temperature converter inlet	Owner
3160	Cables overload 1693 Cable overload	Contractor
3162	Cables overload stop 1694 Cable overload stop	Contractor
3200	Frequency converter temp. low 1602 Freq.conv.temp.low	Contractor
3205	PT100 converter inlet temperature defect	Contractor
3208	Error measuring temp. converter inlet	Contractor
3210	Frequency converter load rejection 1644 Freq.conv.parallel	Contractor
3220	Reduced power converter 1792 [P] reduced conv.	Contractor
3225	Limit reactive power converter	Contractor
3250	No power 1688 No power	Contractor
3255	Converter power too high	Owner
3260	Converter power too low	Owner
3265	Converter torque setpoint	Owner
3320	4-20mA torque converter	Contractor
3330	4-20mA conv. generator speed	Contractor

3340	Parameter setting implausible	Contractor
3400	UPS warning 1762 UPS Warning	Contractor
3410	UPS error	Contractor
3420	UPS buffertime too short	Contractor
3500	Autoreclosure/deactivation 102 Phase drop	Owner
3530	High voltage - Level 1 110 Voltage high	Owner
3531	High voltage - Level 2	Owner
3535	Low voltage - Level 1 111 Voltage low	Owner
3536	Low voltage - Level 2	Owner
3537	Transient grid error 128 Transient grid error	Owner
3540	High frequency - Level 1 120 Frequency high	Owner
3541	High frequency - Level 2	Owner
3543	High frequency - P reduction	Owner
3545	Low frequency - Level 1 121 Frequency low	Owner
3546	Low frequency - Level 2 -- -- 0 ms 170 468 10 20 0 3min	Owner
3547	Critical frequency 134 Critical frequency	Owner
3548	Low frequency - P reduction	Owner
3550	Phase angle 130 L1-L2-L3 12	Owner
3555	Current asymmetry 601 Current asymmetry	Owner
3560	Voltage asymmetry	Owner
3570	Grid error 156 Grid error	Owner
3590	Overvoltage	Owner
3591	Transient voltage peak	Owner
3650	Power-up relay 73 Power-up relay	Contractor
3750	Grid measuring implausible	Contractor
3800	Circuit breaker 600 Main switch off	Contractor
3805	Max. transformer temp. 2022 Trafo temp.stop	Contractor
3810	Medium voltage off 2023 Medium Voltage off *30min 170 X 10 0 0 0 ms	Contractor
3820	Supply circuit breaker off-state 150 Trafo switch tripped	Contractor
3830	Supply circuit breaker earthed	Contractor
3835	Cable panel breaker open	Contractor
3840	SF6 boiler pressure low 1695 SF6-Pressure low	Contractor
3855	Failure NH-fuses	Contractor
3860	Maintenance NH-fuses	Contractor
3870	Overload transformer fan outlet air	Contractor
3875	Overload transformer fan inlet air	Contractor
3920	Reactive compensation system defect	Contractor
4000	High temperature nacelle 30 Nacelle temp.	Owner
4020	Max. temperature nacelle 31 Nacelle temp. stop	Owner

4022	PT100 temperature nacelle defect -- -- 10ms 0 455 X 0 10 0 1h	Contractor
4023	Error measuring temp. nacelle	Contractor
4100	Vibration 5 Vibration	Contractor
4500	Tower resonance time 205 Tower resonance time	Contractor
4510	Tower oscillation Y level 1 1539 WP4084#1 CH1 level 1	Contractor
4520	Tower oscillation X level 1 1555 WP4084#1 CH2 level 1	Contractor
4530	Tower oscillation Y level 2 1556 WP4084#1 CH1 level 2	Contractor
4540	Tower oscillation X level 2 1557 WP4084#1 CH2 level 2	Contractor
4565	System fault accel. sensor 1	Contractor
4585	4-20mA tower oscillation Y-axis	Contractor
4587	4-20mA tower oscillation X-axis	Contractor
4588	Oscillation encoder tower	Contractor
4600	PT100 temp. bottom box defect	Contractor
4605	Fehler Messung Temp. Bodenbox	Contractor
5000	Breakdown obstacle light 1561 Flight warn.ligh.out	Contractor
5100	Service obstacle light 1569 Flight warn.ligh.def	Contractor
5500	High hydraulic pressure 1223 (H)sys. press. high	Contractor
5510	Low hydraulic pressure 1224 (H)sys. press. low	Contractor
5520	4-20mA hydraulic pressure	Contractor
5550	Low hydraulic oil level 1201 (H) oil level low	Contractor
5600	Overload hydraulic pump 1207 (H)motor therm.relay	Contractor
5700	Max. operation time hydraulic 1213 (H) oper.time > max.	Contractor
5710	Min. operation time hydraulic 1214 (H) oper.time < min.	Contractor
5720	Brake Accumulator Defect	Contractor
5750	Manual operation hydraulic pump	Contractor
5760	Flushing hydraulic oil	Contractor
5770	Hand-Flushing hydraulic oil	Contractor
6000	Overload electr. yaw brake 747 Yaw(B) therm. relay 1s 52 X 240 20 0 0 ms	Contractor
6005	Overload yaw motor 1&3 750 Yaw(M)therm.relay1+3	Contractor
6010	Overload yaw motor 2&4 751 Yaw(M)therm.relay2+4	Contractor
6100	Rotating direction yaw 742 Yaw sensor A/B	Contractor

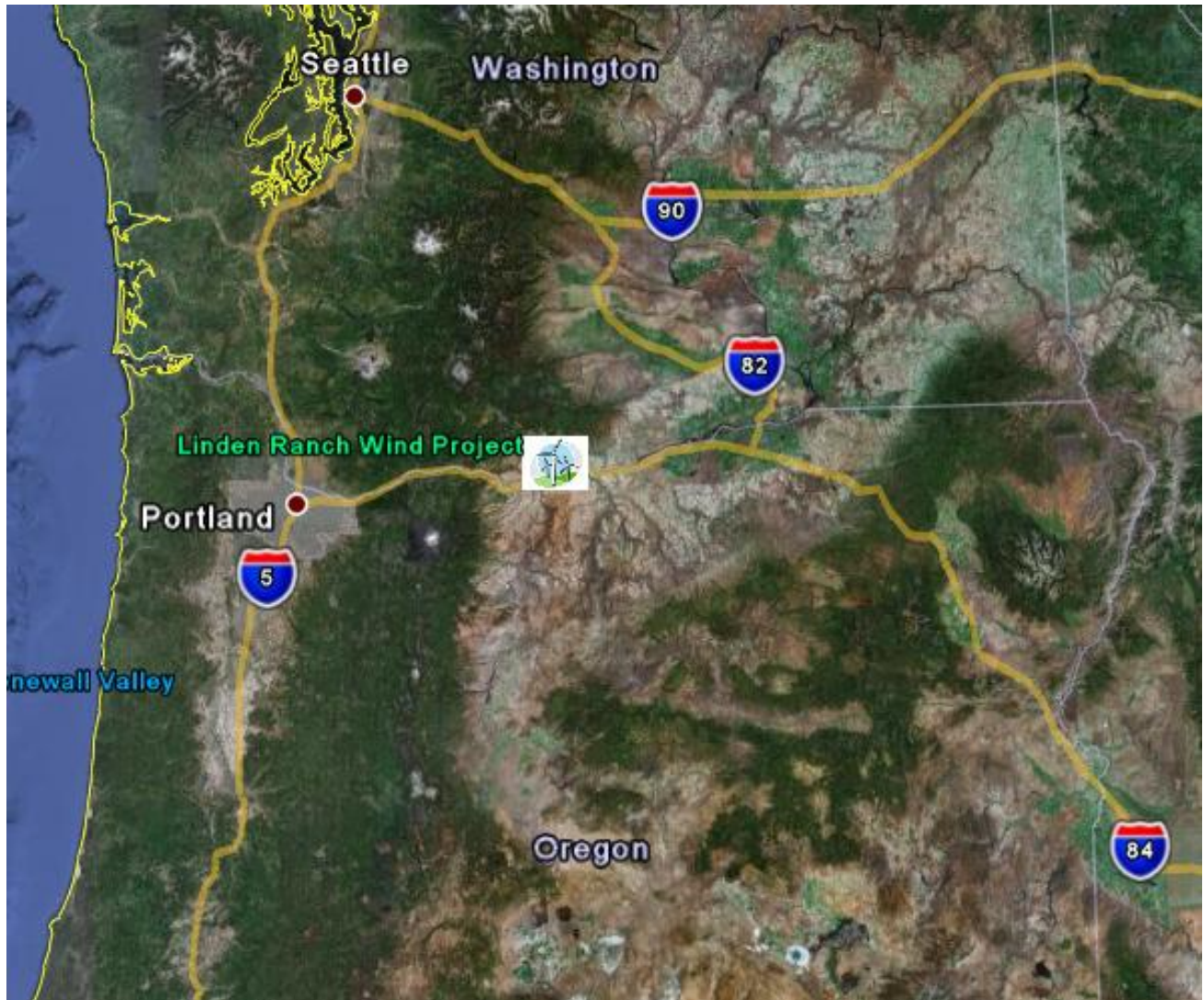
6110	Yaw sensor defect 730 Yaw sensor defect	Contractor
6115	Yaw sensor A defect	Contractor
6116	Yaw sensor B defect	Contractor
6200	Cable autounwind 715 Cable auto unwind	Contractor
6210	Max. cable twistangle 722 Cable twisted	Contractor
6300	Yaw error 700 Error by yawing	Contractor
6350	Check nacelle position!	Contractor
6360	Implausible nacelle position	Contractor
6400	Manual yaw brake	Contractor
6410	Manual yaw	Contractor
6500	Windspeeds not conformable 220 W.speed nonidentical	Contractor
6510	Anemometer 1 defect 224 Wind gauge R out	Contractor
6515	4-20mA anemometer 1	Contractor
6520	Anemometer 2 defect 225 Wind gauge L out 2min	Contractor
6525	4-20mA anemometer 2	Contractor
6530	Anemometer defect 226 Wind gauge defect	Contractor
6540	Anemometer frosted 210 Anemom. iced over 20s 52 X 0 20 10 *1d	Owner
6600	Wind direction not conformable 221 W.direc.nonidentical	Owner
6610	Vane frosted 21	Owner
6620	Vane defect 218 Wind vane defect	Contractor
6625	Control vane!	Contractor
6630	4-20mA vane 1	Contractor
6632	Adjust windvane 1	Contractor
6635	4-20mA vane 2	Contractor
6637	Adjust windvane 2	Contractor
6700	Shadow casting 1568 Shadow casting	Owner
6750	Manual operation meteorology heating	Owner
7001	Task runtime failure	Contractor
7002	Task runtime failure 5ms	Contractor
7003	Task runtime failure 10 ms	Contractor
7004	Task runtime failure grid measuring	Owner
7005	Division by zero 39 Division by zero	Contractor
7008	Reboot required	Contractor
7011	Params loading active	Contractor
7012	Manual snapshot	Contractor
7013	Alarm call test 38 Alarm call test	Contractor
7030	Control flag implausible	Contractor
7050	PT100 TopBox defect	Contractor
7055	Error measuring temperature TopBox	Contractor

7085	Comm. error switch top box	Contractor
7090	Comm. error switch bottom box	Contractor
7325	Time synchronisation failure (SNTP error)	Contractor
7400	High CPU temperature	Owner
7401	Max. temperature CPU	Owner
7402	CPU Failure RTC	Contractor
7403	CPU Accumulator NVRAM	Contractor
7404	CPU Memory Error	Contractor
7420	PLC-module FM 211 1/4	Contractor
7425	PLC-module DI 232 1/5	Contractor
7430	PLC-module DI 232 1/6	Contractor
7435	PLC-module DO 232 1/7	Contractor
7440	PLC-module PTAI 1/8	Contractor
7445	PLC-module CNT 204 / HT 1/9	Contractor
7450	PLC-module AIO 288 1/10	Contractor
7455	PLC-module FS 211/ N 2/1	Contractor
7460	PLC-module CM 202 2/2	Contractor
7465	PLC-module DIO 216 2/3	Contractor
7470	PLC-module AIO 288 2/4	Contractor
7475	PLC-module AO 208 2/5	Contractor
7480	PLC-module DI 232 2/6	Contractor
8000	Park master stop 99 Parkmasterstop	Owner
8100	No park communication 1007 No park communication.	Owner
8105	Parkmaster operation failed	Owner
8200	REguard grid station snapshot	Owner
8400	Error communication PM	Contractor
9210	EVU-Stop 135 EU-stop	Contractor
Clear	Clearance	Owner
COM	Loss of Communication	Owner
Maint	Maintenance	Contractor
Net	Netcom	Owner
Rep	Repair	Contractor
TowerNoCom	Cannot connect to tower to determine fault	Owner
TowerNoLog	Cannot connect to tower to determine fault	Owner
VIS	Loss of Visibility	Owner

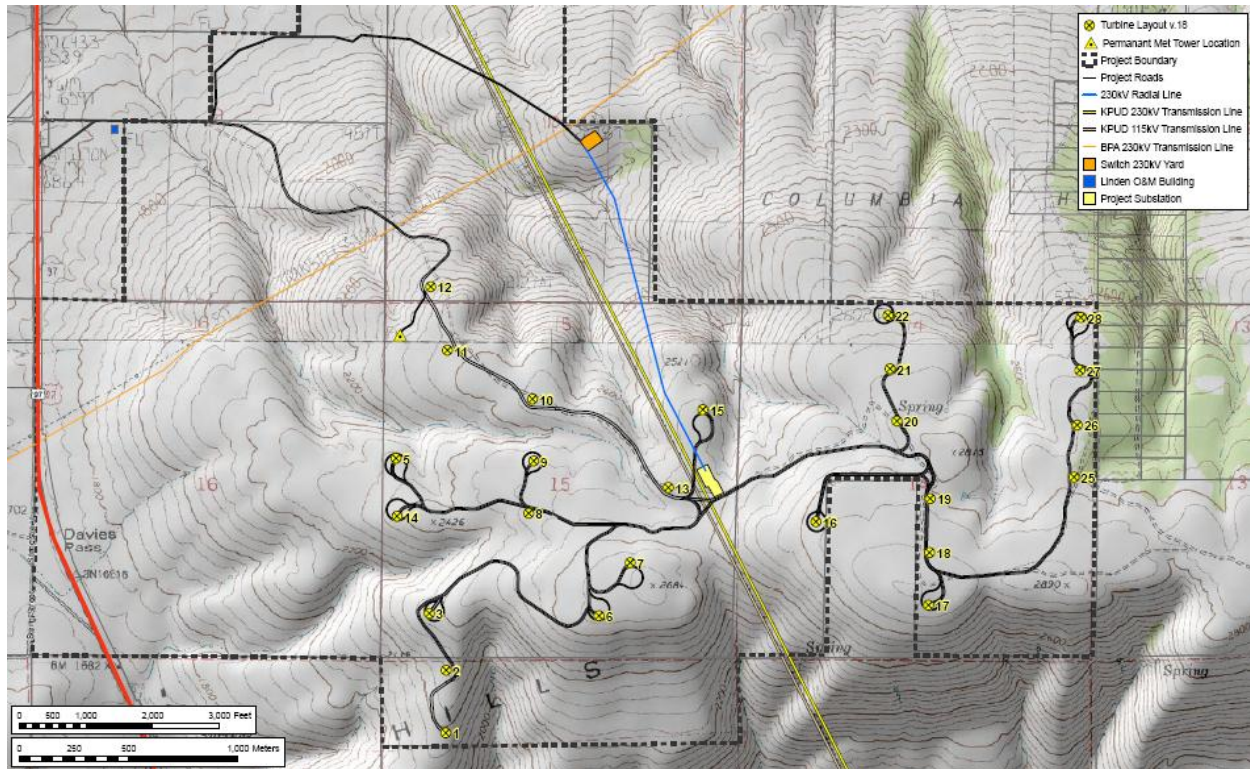
**EXHIBIT I
WIND PLANT SITE**

LINDEN RANCH WIND PROJECT

THE LINDEN RANCH WIND PROJECT (PROJECT) IS A WIND GENERATION FACILITY WITH A NAMEPLATE CAPACITY OF 50 MW, LOCATED IN KICKITAT COUNTY IN SOUTH CENTRAL WASHINGTON, APPROXIMATELY 4.5 MILES SOUTHEAST OF THE CITY OF GOLDENDALE, EAST OF HIGHWAY 97. THE PROJECT SITS ON A RIDGE AT AN ELEVATION OF APPROXIMATELY 2700 FEET OVERLOOKING THE COLUMBIA RIVER.



THE PROJECT SITE CONSISTS OF TWENTY-FIVE WIND TURBINES, APPROXIMATELY TEN MILES OF ROADS, FOUNDATIONS, A COLLECTOR STATION, A ONE MILE 230 KV TRANSMISSION LINE, ONE METEOROLOGICAL TOWER, SWITCHYARD (OWNED BY THE KICKITAT PUBLIC UTILITY DISTRICT - KPUD) AND AN OPERATING AND MAINTENANCE BUILDING.



THE PROJECT HAS TWENTY-FIVE (25) SENVION (FORMERLY REPOWER) MM92 2.0 MW WIND TURBINE GENERATORS. EACH TURBINE IS A THREE BLADED, UPWIND, HORIZONTAL-AXIS WIND TURBINE WITH A ROTOR DIAMETER OF APPROXIMATELY 92.5 METERS. THE TURBINE ROTOR AND THE NACELLE ARE MOUNTED ON TOP OF A TUBULAR TOWER GIVING A ROTOR HUB HEIGHT OF APPROXIMATELY 80 METERS. THE NACELLE CONTAINS THE ELECTRICAL GENERATING EQUIPMENT. THE MAXIMUM HEIGHT OF THE TURBINES IS APPROXIMATELY 127 METERS WHEN A ROTOR BLADE IS AT THE TOP OF ITS ROTATION.

THE WIND FARM HAS A 230/34.5 KV LINDEN COLLECTION SUBSTATION THAT INCLUDES A 64 MVA MAIN TRANSFORMER, TWO 9.6 MVAR CAPACITOR BANKS, TWO +/- 4 MVAR DVAR UNITS AND RELATED SWITCHGEAR. THE LINDEN COLLECTION SUBSTATION CONNECTS TO KPUD'S NEW LINDEN 230 KV SWITCHYARD VIA A LINDEN OWNED ONE MILE 230 KV RADIAL TRANSMISSION LINE. POINT OF INTERCONNECTION IS AT A SWITCHYARD LOCATED IN THE FACILITY THAT IS OWNED BY KPUD. THE KPUD SWITCHYARD IS THEN CONNECTED TO KPUD'S EXISTING EE CLOUSE SUBSTATION VIA A 230 KV TRANSMISSION LINE. THE EE CLOUSE SUBSTATION IS THEN CONNECTED TO BONNEVILLE POWER ADMINISTRATION'S (BPA) HARVALUM SUBSTATION. THE POINT OF DELIVERY IS AT BPA'S HARVALUM SUBSTATION.

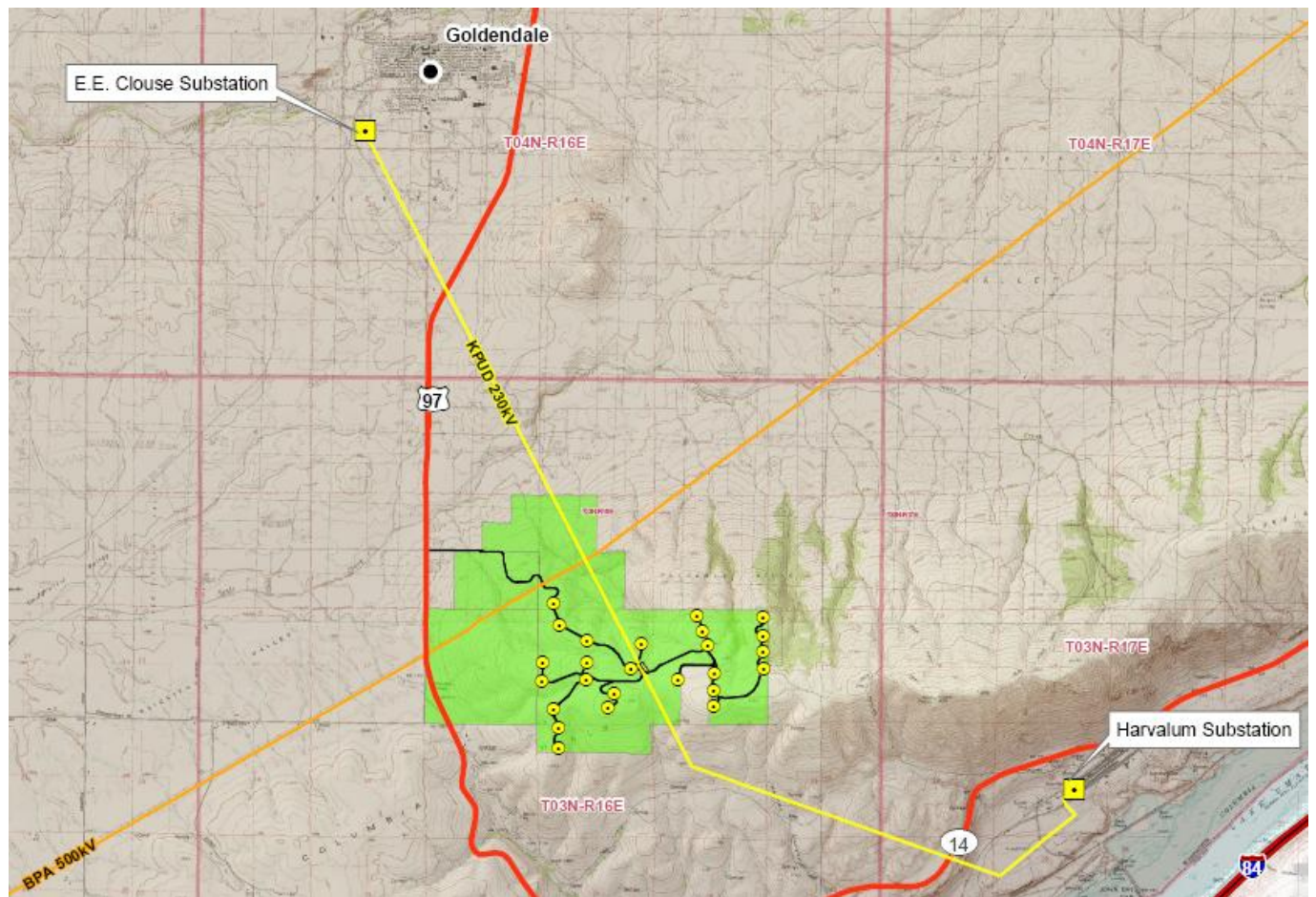


EXHIBIT J
REQUIREMENTS OF PROJECT AGREEMENTS

REAL PROPERTY AGREEMENTS

1. Triple L Wind Amended and Restated Wind Turbine Project Lease Agreement dated August 28, 2009 (Main Project Lease)

- Take any measures as may be reasonably necessary to perform under this Agreement in a manner that avoids contributing to soil erosion on the Wind Plant Site.

2. Department of Natural Resources Wind Power Development Lease No. 60-079358 dated November 1, 2008, as amended by the First Amendment dated September 9, 2009 (Access Road Lease)

- Do not undertake or suffer any activity to be conducted upon the Wind Plant Site which constitutes a nuisance or which is a threat to the health or welfare of the general public.
- Cut no timber owned by the State of Washington (the "State") and do not remove State-owned valuable material without prior written consent of the State.
- Take all reasonable precautions within O&M Contractor's scope of work to protect the Wind Plant Site from fire, and make every reasonable effort to report any fire to the appropriate authorities.
- Prevent the accumulation of debris or refuse on the Wind Plant Site. Prevent the accumulation of equipment parts or "bone yards" on the Wind Plant Site.
- Repair all damage to improvements, other than Wind Plant improvements, on the Wind Plant Site that are caused by O&M Contractor or its Subcontractors, which is in excess of that which O&M Contractor or its Subcontractors would cause through normal and prudent use of the property for the operation of the Wind Plant. Take all reasonable precautions to protect State-owned crops and trees.
- Keep and maintain the WECs and areas of the O&M Facility utilized by O&M Contractor in good order and repair and safe condition for the safe conduct of any activities or enterprises conducted therein, and keep and maintain the whole of the land, including all improvements in a clean, sanitary and attractive condition.
- Do not destroy any land survey corner monuments and reference points (including but not limited to corner markers, witness objects, or line markers) without prior written approval from the State.

3. Department of Natural Resources Wind Power Development Lease No. 60-079461 dated September 1, 2006, as amended by the First Amendment dated September 9, 2009 (Buffer Parcel Only)

- Do not undertake or suffer any activity to be conducted upon the Wind Plant Site which constitutes a nuisance or which is a threat to the health or welfare of the general public.

- Take all reasonable precautions within O&M Contractor's scope of work to protect the Wind Plant Site and improvements from fire, and make every reasonable effort to report any fire to the appropriate authorities.
- Prevent accumulation of debris and refuse on the Wind Plant Site, and prevent the accumulation of equipment parts or "bone yards" on the Wind Plant Site.
- Take all reasonable precautions to protect State-owned crops and trees.
- Do not make or allow to be made any filling in of the Wind Plant Site or any deposit of rock, earth, ballast, refuse, garbage, waste matter, chemical, biological or other wastes, hydrocarbons, any other pollutants, or other matter within or upon the Wind Plant Site, except as approved in writing by the State, or unless permitted as a permitted use. Remove all unapproved fill material, refuse, garbage, wastes and all of the abovementioned material.
- Keep and maintain the WECs and areas of the O&M Facility utilized by O&M Contractor in good order and repair and safe condition for the safe conduct of any activities or enterprises conducted therein, and keep and maintain the whole of the Wind Plant Site, including all improvements, in a clean, sanitary and attractive condition. Unused equipment must be removed from the Wind Plant Site within 3 months of last date of use.
- Do not destroy any land survey corner monuments and reference points (including but not limited to corner markers, witness objects, or line markers) without prior written approval from the State.

TRANSMISSION AND INTERCONNECTION AGREEMENTS

1. Balancing Authority Area Services Agreement with Bonneville Power Administration (09TX-14524)

- If the Wind Plant is disconnected because of Remedial Action Scheme action, do not restore generation until approval is given by the Bonneville Power Administration Dispatcher and Owner or BOP Contractor provides approval to O&M Contractor. Bonneville will give approval to restore when conditions permit.
- Assist Owner, as requested by Owner within O&M Contractor's scope of work, in complying with other requirements of Bonneville Power Administration.

RENEWABLE ENERGY EXCHANGE AGREEMENT

- By 5:00 PM Pacific Prevailing Time each day, provide to Owner a non-binding forecast (in a format agreed upon by Owner) of the expected mechanical availability for each WEC for the following day.
- Provide notice to Owner of the occurrence of any event or the existence of any circumstance that is likely to affect the mechanical availability of a WEC, promptly after becoming aware of such event or circumstance.

TURBINE SUPPLY & COMMISSIONING CONTRACT AND TOWERS AGREEMENT

- Act as a communication facilitator between Owner and the manufacturing division of WEC Manufacturer with respect to all obligations of WEC Manufacturer thereunder.

EXHIBIT K
O&M CONTRACTOR REPRESENTATIVE
OWNER REPRESENTATIVE

O&M CONTRACTOR REPRESENTATIVE

DWT, Inc.

[_____]

OWNER REPRESENTATIVE

**Los Angeles Department of Water and Power,
as Operating Agent**

[_____]

Attachment 1
Prevailing Wage and Apprenticeship Requirements

O&M Contractor acknowledges that the Proactive Maintenance work is subject to the Prevailing Wage and Apprenticeship Requirements, as defined in Exhibit A to the Agreement, and as described in Internal Revenue Code (the "Code") Sections 45(b)(7) and 45(b)(8) or 45Y(g)(9) and 45Y(g)(10) with respect to a production tax credit, or Sections 48(a)(10) and 48(a)(11) or 48E(d)(3) and 48E(d)(4) with respect to the investment tax credit, IRS Notice 2022-61, and those rules promulgated and published by Treasury Decision 9998 at 89 Fed Reg 53184 (June 25, 2024) as corrected at 89 Fed Reg 66560 (Aug. 16, 2024), as may be amended, modified, or supplemented.

(a) General. O&M Contractor will comply with the Prevailing Wage and Apprenticeship Requirements applicable to Proactive Maintenance Services and without limiting the foregoing, the following provisions shall apply:

(i) Prevailing Wages. All laborers and mechanics employed by O&M Contractor or any Subcontractor performing alterations or repairs shall be paid wages not less than the prevailing wage in effect on the Effective Date of this Agreement; provided, that compliance with this clause (a)(i) shall take into account any corrections and penalties for under-payments described in the Prevailing Wage and Apprenticeship Requirements and paid by O&M Contractor (or if paid by Owner, then reimbursed by O&M Contractor).

(ii) Apprenticeships. To the extent applicable during the performance of Proactive Maintenance, with respect to construction, alteration or repair work performed by O&M Contractor's laborers and mechanics, O&M Contractor shall ensure that (A) the percentage of the total labor hours of such work that is performed by qualified apprentices as defined in the Code is at least equal to fifteen percent (15%); (B) any work described in clause (a)(ii) hereof satisfies the applicable apprentice-to-journeyworker ratios of the applicable registered apprenticeship program that is sponsoring the qualified apprentices; and (C) if O&M Contractor or any Subcontractor employs four (4) or more individuals to perform such work, O&M Contractor or the applicable Subcontractor employs one (1) or more qualified apprentices to perform such work; provided, that compliance with this clause (a)(ii) shall take into account O&M Contractor's satisfaction of the good faith effort exception described in the Code Section 45(b)(8)(D)(ii) and the Prevailing Wage and Apprenticeship Requirements (the "Good Faith Effort Exception"). For purposes of establishing O&M Contractor's satisfaction of the Good Faith Effort Exception, O&M Contractor shall provide written documentation reasonably satisfactory to Owner demonstrating that, in accordance with the Prevailing Wage and Apprenticeship Requirements, (x) O&M Contractor submitted a written request for qualified apprentices from a registered apprenticeship program and (y) either (I) such request was denied for reasons other than the failure of O&M Contractor to comply with the established standards and requirements of such registered apprenticeship program, or (II) such registered apprenticeship program failed to respond to such request within five (5) business days after the date on which such registered apprenticeship program received such request, and (z) O&M Contractor continued to make an additional request within three hundred and sixty-five (365) days after each denial or failure to respond to the previous request. For clarification, the placed in service date for each WEC shall be the date on which all of the following have occurred: (1) necessary permits and licenses for operating have been obtained; (2) all critical tests necessary for proper operation have been performed; (3) the WEC has been placed in the control of Owner; (4) the WEC has been synchronized with the transmission grid; and (5) daily operation of the WEC has begun.

(b) Records. O&M Contractor shall contract with a nationally recognized public accounting firm or professional payroll compliance recording firm or other nationally recognized professional organization (the "Agent") to directly collect, maintain, review and audit O&M Contractor and Subcontractor records sufficient to demonstrate compliance with the Prevailing Wage and Apprenticeship Requirements.

(i) Records. O&M Contractor and O&M Contractor's Subcontractors shall each maintain true, accurate, and complete records as required under the Prevailing Wage and Apprenticeship Requirements, to demonstrate its compliance with clause (a), including, in respect of clause (a)(i), employer name and address, applicable wage determination, employee name, employee identification numbers of laborers and mechanics and qualified apprentices who performed construction work on the Wind Plant, the classifications of work they performed, their hours worked in each classification, and the wage rates paid for the work, and in respect of clause (a)(ii), records demonstrating the percentage of labor hours performed by qualified apprentices, apprentice-to-journeyworker ratios achieved, or O&M Contractor's satisfaction of the Good Faith Effort Exception, as applicable (the "O&M Contractor Records"). O&M Contractor shall require its Subcontractors to meet the applicable analogous recordkeeping requirements for the Wind Plant as those described in this clause (b)(i). However, O&M Contractor or O&M Contractor's Subcontractors shall in no event be required to share or disclose personal identifiable information or confidential information (including tax returns) directly with Owner.

(ii) PWA Agent Report. O&M Contractor and its Subcontractors shall each provide O&M Contractor Records directly to the Agent (excluding any personal identifiable information) for the Agent's review and verification of their continuing compliance with the Prevailing Wage and Apprenticeship Requirements. O&M Contractor shall cause Agent to provide the first report to Owner within three (3) months after O&M Contractor's or a Subcontractor's employees are first deployed on site and at the end of each month thereafter, each such report a "PWA Agent Report." Each PWA Agent Report shall provide a summary of the Agent's findings, including any wage or apprentice hour noncompliance and corrective actions made by O&M Contractor or its Subcontractors to cure the noncompliance. The PWA Agent Report shall include employer name and address, employee identification numbers or names of laborers and mechanics who performed laborer and mechanic work on the Wind Plant, classifications of work each employee performed, hours worked in each classification, applicable wage determination and wage rates paid for their work. With respect to qualified apprentices, the PWA Agent Report shall include records demonstrating the percentage of labor hours performed by qualified apprentices, apprentice-to-journeyworker ratios achieved, any required ratio corrective actions and O&M Contractor's or Subcontractor's satisfaction of the Good Faith Effort Exception, as applicable. The PWA Agent Report shall exclude any individual's personal identifiable information or actual hourly wage and benefits information paid to laborers and mechanics that may be greater than the applicable prevailing wage and benefits. PWA Agent Reports may be made available to any taxing authority or other party identified by Owner for purposes of (1) confirming compliance with the Prevailing Wage and Apprenticeship Requirements, or (2) curing any violation of the Prevailing Wage and Apprenticeship Requirements as specified in clause (d) Indemnity.

(iii) Records review. Owner shall, within thirty (30) days of receiving each PWA Agent Report, provide O&M Contractor written comments identifying in good faith any errors, omissions, or other concerns related to such records or O&M Contractor's performance of its obligations under this sub-clause including any commercially reasonable corrective actions

Owner reasonably believes are warranted, which O&M Contractor shall review and incorporate or implement at its sole discretion.

(iv) Record Retention. O&M Contractor and its Subcontractors shall each separately maintain O&M Contractor Records for four (4) years after the end of the Term; provided, that if Owner provides written notice to O&M Contractor of a Tax Proceeding (as defined in paragraph (d)) is ongoing, O&M Contractor shall maintain O&M Contractor Records until Owner notifies O&M Contractor that there is a final resolution with respect to such Tax Proceeding. Owner may elect to receive all O&M Contractor Records at the end of the Term.

(c) Cooperation.

(i) Change in Requirements. In the event of a change in U.S. Federal income tax law, issuance of temporary, proposed, or final Treasury regulations, or the issuance of other guidance by the Treasury Department or Internal Revenue Service ("IRS") that is binding on such agencies and can be relied on by taxpayers generally, in each case after the Effective Date and with respect to the Prevailing Wage and Apprenticeship Requirements described herein, O&M Contractor shall comply with such changed regulations or guidance and the Parties agree to provide reasonable cooperation and assistance to amend the provisions of this Section to address such revised requirements, even if the revised requirements are less stringent than stated in this Section. If O&M Contractor, acting reasonably, is unable to comply with such change, it will notify Owner within ninety (90) days of issuance of such changed regulations or guidance.

(ii) Audits. Owner shall promptly notify O&M Contractor in writing when it receives from the IRS any written determination of non-compliance with the requirements described in this Section. The Parties agree to provide reasonable cooperation and assistance in connection with an audit or examination undertaken by the IRS in connection with the Wind Plant's satisfaction of the Prevailing Wage and Apprenticeship Requirements; provided, that O&M Contractor or its Subcontractors shall in no event be required to share or disclose O&M Contractor Records or confidential information (including tax returns) with Owner or any party other than the IRS. No representation or warranty is made by O&M Contractor as to qualification of any part of the Wind Plant for any U.S. Federal production tax credit or investment tax credit other than with respect to the records delivered under clause (b) hereof. For the avoidance of doubt, Owner is solely responsible for determining its intended federal tax treatment of the Wind Plant. O&M Contractor makes no representation or warranty regarding such tax treatment or eligibility, other than its obligations to implement and document compliance with this Attachment 1 and provide the records and reports described in clause (b).

(iii) Labor classifications and wage rates. If Appendix 1 is to include laborers or mechanics for which no prevailing wage determination or labor classification has been published by the Secretary of Labor as of the date of this Contract, Seller shall, as promptly as possible (in any event no later than ninety (90) days before any relevant work begins by Seller or any of its subcontractors on the Facility) and in accordance with applicable law (including IRS Notice 2022-61, 2022-52 I.R.B. 560 (Nov. 30, 2022), as such notice may be amended, modified, or supplemented), request such relevant wage determinations and labor classifications from the Department of Labor ("DOL"); provided, that following receipt of such wage determinations and labor classifications from the DOL, Purchaser shall process any relevant Change Orders by Seller relating to such wage determinations and labor classifications if it results in an increase in laborers' and mechanics' prevailing wage rates or additional apprentice hours. If Purchaser instructs Seller that a Seller's labor classification is exempt from having to pay prevailing wages,

Seller will not be responsible for any penalties, fines, wage corrections or additional apprentice hour requirements if it is later determined that such labor classification should not have been exempt from prevailing wages or apprenticeship requirements.

(d) Indemnity. O&M Contractor shall indemnify and hold harmless Owner from the failure by O&M Contractor to satisfy its obligations under clause (a) or clause (b). Owner shall notify O&M Contractor of any audit, investigation, or written information request from the IRS (a "Tax Proceeding") relating to the Wind Plant's satisfaction of the Prevailing Wage and Apprenticeship Requirements within fifteen (15) days of receiving such request, provided that failure by Owner to notify O&M Contractor of a Tax Proceeding as set forth in this sentence shall not relieve O&M Contractor of its obligations pursuant to this paragraph (d) to the extent O&M Contractor is not prejudiced by such failure. Owner shall provide O&M Contractor reasonable opportunity to (i) review and comment on any written submissions of Owner to be made to the IRS in respect of such Tax Proceeding and (ii) take such actions as the IRS may in writing expressly permit to cure any proposed disqualification, if any. The Parties agree to cooperate in good faith to cure any failure or potential failure to satisfy the Prevailing Wage and Apprenticeship Requirements.

(i) To the extent O&M Contractor or any Subcontractor fails to satisfy the Prevailing Wage and Apprenticeship Requirements with respect to the Services, O&M Contractor shall, as and to the extent required under the Prevailing Wage and Apprenticeship Requirements to preserve Owner's eligibility for applicable federal tax credits, make or cause to be made any wage correction payments and associated penalty amounts to Laborers and Mechanics or qualified apprentices (if any) required to cure such non-compliance (collectively, "Cure Payments"). Cure Payments shall be calculated consistent with the applicable provisions of Sections 45, 45Y, 48, and 48E of the Code and related Treasury Regulations and official guidance.

Owner shall notify O&M Contractor of any audit, investigation, or written information request from the IRS (a "Tax Proceeding") relating to the Wind Plant's satisfaction of the Prevailing Wage and Apprenticeship Requirements within fifteen (15) days of receiving such request, provided that failure by Owner to notify O&M Contractor of a Tax Proceeding as set forth in this sentence shall not relieve O&M Contractor of its obligations pursuant to this paragraph (d) to the extent O&M Contractor is not prejudiced by such failure. Owner shall provide O&M Contractor reasonable opportunity to (i) review and comment on any written submissions of Owner to be made to the IRS in respect of such Tax Proceeding and (ii) take such actions as the IRS may in writing expressly permit to cure any proposed disqualification, if any. The Parties agree to cooperate in good faith to cure any failure or potential failure to satisfy the Prevailing Wage and Apprenticeship Requirements.

(ii) Notwithstanding anything to the contrary in this Attachment 1 or the Agreement, to the extent a Cure Payment will fully remedy any failure by O&M Contractor or any Subcontractor to comply with the Prevailing Wage and Apprenticeship Requirements with respect to the Services, payment of such Cure Payment shall constitute O&M Contractor's sole and exclusive liability, and Owner's (and any Owner Affiliate's or Project Financier's, if applicable) sole and exclusive remedy, for such failure.

RESOLUTION NO. 2025-085

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AUTHORIZING THE ISSUANCE OF A REQUEST FOR
PROPOSALS FOR AN OPERATION AND MAINTENANCE
CONTRACTOR FOR THE LINDEN WIND PROJECT**

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Linden Wind Project ("Project") is a wind generation facility with a nameplate capacity of 50 megawatts ("MW"), located in Klickitat County, Washington, consisting of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kv transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District and an operating and maintenance building; and

WHEREAS, the Los Angeles Department of Water and Power is the sole Member participating in the Project; and

WHEREAS, SCPPA has an existing Service and Maintenance Agreement with Vestas-American Wind Technology, Inc. (the "Agreement"); and

WHEREAS, the Agreement was procured via a competitive Request for Proposals ("RFP") and became effective February 22, 2021; and

WHEREAS, the Agreement is set to expire on February 21, 2026; and

WHEREAS, to provide for continued operation and maintenance of the Project, SCPPA must procure a new contractor to perform operation and maintenance services (the "Work"); and

WHEREAS, the SCPPA Executive Director recommends soliciting proposals for the Work through a competitive RFP process, rather than through a Sealed Competitive Bid Process; and

WHEREAS, Sealed Competitive Bid process would result in award based solely upon lowest price and responsiveness of the bid, without negotiation of the contract, whereas and RFP process would allow SCPPA to evaluate proposals based upon multiple factors including but not limited to price, such as the Proposer's experience, technical expertise, safety record, and ability to timely and competently deliver the required services and materials; and further, an RFP process would allow for negotiation of the contract terms; and

WHEREAS, exempting the Linden Wind Project operation and maintenance services procurement from the Sealed Competitive Bid process and procuring the Work through an RFP is in the best interest of the Authority because a comprehensive evaluation of the proposals will allow

the Authority to select a contractor with the requisite high degree of expertise and technical skills required to effectively perform the work, minimize outages, avoid generation downtime, and ensure the Project remains fully compliant with regulatory requirements.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. The foregoing facts are a true and correct basis for exempting the Linden Wind Project operation and maintenance services procurement from the Sealed Competitive Bid process.
2. It is not in the best interest of the Authority to solicit bids for the Linden Wind operation and maintenance services through a Sealed Competitive Bid process.
3. The Executive Director of the Authority, or his designee, is hereby authorized to issue an RFP and undertake an RFP procurement process for the Linden Wind Project operation and maintenance services contract, and to do and cause to be done any and all acts and things necessary or advisable for carrying out the RFP process as contemplated by this Resolution; provided, however, that the award of a operation and maintenance services contract for the Project shall be subject to approval of the SCPPA Board of Directors.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 18th day of September 2025. This Resolution shall become effective immediately.

Signed by:

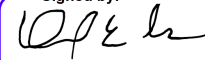


75A97AD3775C4C8...

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

Signed by:



DAE0F3A6ECDE496...

DANIEL E GARCIA
ASSITANT SECRETARY
Southern California Public
Power Authority

RESOLUTION NO. 2026-032

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING AN OPERATION AND MAINTENANCE AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND DWT INC., AUTHORIZING RELATED ACTION, AND FINDING SUCH ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Linden Wind Project ("Project") is a wind generation facility owned by the Authority, with a nameplate capacity of 50 megawatts ("MW"), located in Klickitat County, Washington, consisting of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kv transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District, and an operating and maintenance building; and

WHEREAS, the Los Angeles Department of Water and Power ("LADWP") and the City of Glendale are the participating Members in the Project, but the City of Glendale has sold its entire share of the Project's capacity to LADWP, and LADWP serves as SCPPA's Operating Agent for the Project; and

WHEREAS, SCPPA has an existing Service and Maintenance Agreement with Vestas-American Wind Technology, Inc. (the "Vestas Agreement"), which was executed on February 22, 2021 and will expire on October 14, 2026.; and

WHEREAS, to provide for continued operation and maintenance of the Project, the SCPPA Board of Directors approved Resolution 2025-085, pursuant to which SCPPA issued a Request for Proposals ("RFP") for operation and maintenance services (the "Work"); and

WHEREAS, after completing a competitive solicitation process to determine the best respondent for the Work, the SCPPA selection panel for the RFP ranked DWT Inc. ("DWT") as the leading respondent; and

WHEREAS, SCPPA and LADWP, with assistance from SCPPA's outside counsel, have negotiated an Operation and Maintenance Agreement between SCPPA and DWT (the "Agreement") for the Work; and

WHEREAS, the Agreement only provides for the maintenance and repair of the existing facility with no expansion of the facility's existing use or capacity and accordingly, the Board's

award of contract and approval of the Agreement is categorically exempt from the California Environmental Quality Act ("CEQA") under CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities).

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. This action is exempt from the requirements of the California Environmental Quality Act pursuant to CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities).
2. The Board of Directors hereby awards a contract to DWT for the Work.
3. The Executive Director is authorized and directed to execute an Operation and Maintenance Agreement with DWT for the Work, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority's President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
4. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
5. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May 2026. This Resolution shall become effective immediately.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSITANT SECRETARY
Southern California Public
Power Authority

RESOLUTION NO. 2026-033

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ANTELOPE BIG SKY RANCH SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Antelope Big Sky Ranch Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Antelope Big Sky Ranch Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$299	\$3	\$0	\$2	\$7	\$311	5,597
Aug	\$299	\$3	\$0	\$2	\$7	\$311	5,294
Sep	\$299	\$3	\$0	\$2	\$7	\$311	4,588
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	15,479
Oct	\$299	\$3	\$0	\$2	\$7	\$311	3,731
Nov	\$299	\$3	\$0	\$2	\$7	\$311	2,773
Dec	\$299	\$3	\$0	\$2	\$7	\$311	2,370
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	8,874
Jan	\$299	\$3	\$0	\$2	\$7	\$311	2,521
Feb	\$299	\$3	\$0	\$2	\$7	\$311	2,874
Mar	\$299	\$3	\$0	\$2	\$7	\$311	4,286
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	9,681
Apr	\$299	\$3	\$0	\$2	\$7	\$311	4,891
May	\$299	\$3	\$0	\$2	\$7	\$311	5,647
Jun	\$299	\$3	\$0	\$2	\$7	\$311	5,849
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	16,387
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,588	\$36	\$0	\$24	\$84	\$3,732	50,421

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Antelope Big Sky Ranch Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$311	\$0	\$311	\$311	\$0	\$311
Aug	\$311	\$0	\$311	\$311	\$0	\$311
Sep	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Oct	\$311	\$0	\$311	\$311	\$0	\$311
Nov	\$311	\$0	\$311	\$311	\$0	\$311
Dec	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Jan	\$311	\$0	\$311	\$311	\$0	\$311
Feb	\$311	\$0	\$311	\$311	\$0	\$311
Mar	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Apr	\$311	\$0	\$311	\$311	\$0	\$311
May	\$311	\$0	\$311	\$311	\$0	\$311
Jun	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Total FY	\$3,732	\$0	\$3,732	\$3,732	\$0	\$3,732

(Project Roll Call Vote)

RESOLUTION NO. 2026-034

**RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ANTELOPE DSR 1 SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027**

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

1. The budget for the Antelope DSR 1 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Antelope DSR 1 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Aug	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Sep	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Oct	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Nov	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Dec	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Jan	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Feb	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Mar	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Apr	\$530	\$3	\$0	\$2	\$7	\$542	9,851
May	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Jun	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,360	\$36	\$0	\$24	\$84	\$6,504	118,212

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Antelope DSR 1 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$542	\$0	\$542	\$542	\$0	\$542
Aug	\$542	\$0	\$542	\$542	\$0	\$542
Sep	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
Oct	\$542	\$0	\$542	\$542	\$0	\$542
Nov	\$542	\$0	\$542	\$542	\$0	\$542
Dec	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
Jan	\$542	\$0	\$542	\$542	\$0	\$542
Feb	\$542	\$0	\$542	\$542	\$0	\$542
Mar	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
Apr	\$542	\$0	\$542	\$542	\$0	\$542
May	\$542	\$0	\$542	\$542	\$0	\$542
Jun	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,504	\$0	\$6,504	\$6,504	\$0	\$6,504

(Project Roll Call Vote)

RESOLUTION NO. 2026-035

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ANTELOPE DSR 2 SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Antelope DSR 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Antelope DSR 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
 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	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Aug	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Sep	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
Oct	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Nov	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Dec	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
Jan	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Feb	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Mar	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
Apr	\$59	\$0	\$0	\$1	\$4	\$64	1,091
May	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Jun	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$708	\$0	\$0	\$12	\$48	\$768	13,092

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Antelope DSR 2 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$64	\$0	\$64	\$64	\$0	\$64
Aug	\$64	\$0	\$64	\$64	\$0	\$64
Sep	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Oct	\$64	\$0	\$64	\$64	\$0	\$64
Nov	\$64	\$0	\$64	\$64	\$0	\$64
Dec	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Jan	\$64	\$0	\$64	\$64	\$0	\$64
Feb	\$64	\$0	\$64	\$64	\$0	\$64
Mar	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Apr	\$64	\$0	\$64	\$64	\$0	\$64
May	\$64	\$0	\$64	\$64	\$0	\$64
Jun	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
===== Total FY	===== \$768	===== \$0	===== \$768	===== \$768	===== \$0	===== \$768

RESOLUTION NO. 2026-036

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
APEX POWER PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Apex Power Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Apex Power Project Power Sales Contract; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

4/27/2026

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
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
July	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	191,427
Aug	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	232,030
Sep	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	245,996
3-Month	\$5,619	\$108	\$5,862	\$1,659	\$309	\$69	\$45	\$744	\$3,834	\$0	\$249	\$18,498	669,453
Oct	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	178,867
Nov	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	71,693
Dec	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	157,743
6-Month	\$11,238	\$216	\$11,724	\$3,318	\$618	\$138	\$90	\$1,488	\$7,668	\$0	\$498	\$36,996	1,077,756
Jan	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	36,772
Feb	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	33,588
Mar	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	20,269
9-Month	\$16,857	\$324	\$17,586	\$4,977	\$927	\$207	\$135	\$2,232	\$11,502	\$0	\$747	\$55,494	1,168,385
Apr	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	0
May	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	143,934
Jun	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	151,775
Full Year	\$22,476	\$432	\$23,448	\$6,636	\$1,236	\$276	\$180	\$2,976	\$15,336	\$0	\$996	\$73,992	1,464,094

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Authority Interest in Apex Power Project
(\$000s)

Page 2

Month	Revenues			Revenue Fund Disbursements							Total Revenue Fund Disburse- ments
	Total Billings	Interest Earnings	Sales of Power	Total Revenues	Operating Account	Operating Reserve Subaccount	Debt Service Account	Debt Service Reserve Account	Reserve & Contingency Account	De- commis- sioning Account	
July	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Aug	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Sep	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
3-Month	\$18,498	\$198	\$0	\$18,696	\$10,971	\$0	\$5,817	\$0	\$1,659	\$249	\$18,696
Oct	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Nov	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Dec	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
6-Month	\$36,996	\$396	\$0	\$37,392	\$21,942	\$0	\$11,634	\$0	\$3,318	\$498	\$37,392
Jan	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Feb	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Mar	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
9-Month	\$55,494	\$594	\$0	\$56,088	\$32,913	\$0	\$17,451	\$0	\$4,977	\$747	\$56,088
Apr	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
May	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Jun	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Full Year	\$73,992	\$792	\$0	\$74,784	\$43,884	\$0	\$23,268	\$0	\$6,636	\$996	\$74,784

RESOLUTION NO. 2026-037

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ASTORIA 2 SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Astoria 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Astoria 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Aug	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Sep	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Oct	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Nov	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Dec	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Jan	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Feb	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Mar	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Apr	\$533	\$0	\$0	\$2	\$9	\$544	8,459
May	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Jun	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,396	\$0	\$0	\$24	\$108	\$6,528	101,508

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027

Astoria 2 Solar Project

(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$544	\$0	\$544	\$544	\$0	\$544
Aug	\$544	\$0	\$544	\$544	\$0	\$544
Sep	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
Oct	\$544	\$0	\$544	\$544	\$0	\$544
Nov	\$544	\$0	\$544	\$544	\$0	\$544
Dec	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
Jan	\$544	\$0	\$544	\$544	\$0	\$544
Feb	\$544	\$0	\$544	\$544	\$0	\$544
Mar	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
Apr	\$544	\$0	\$544	\$544	\$0	\$544
May	\$544	\$0	\$544	\$544	\$0	\$544
Jun	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,528	\$0	\$6,528	\$6,528	\$0	\$6,528

(Project Roll Call Vote)

RESOLUTION NO. 2026-038

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR THE
BARNETT NATURAL GAS RESERVES PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The three budgets for the Barnett Natural Gas Reserves Project (Project A, Project B, and Combined) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Barnett Natural Gas Reserves Project Agreements; and the budgets hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
BARNETT NATURAL GAS PROJECT COMBINED
(\$000s)

	Project A Anaheim Net Debt Service ***	Project A Burbank Net Debt Service ***	Project A Colton Net Debt Service ***	Pasadena Capital (Drilling & Completion)	Operating Expense* **	Net Direct A&G Expenses	Net Indirect A&G Expenses	Total Cost of Gas to Authority
Month								
July	149	91	30	1	66	27	4	368
Aug	149	91	30	1	66	27	4	368
Sep	149	91	30	1	66	27	4	368
3-Month	447	273	90	3	198	81	12	1,104
Oct	149	91	30	1	66	27	4	368
Nov	149	91	30	1	66	27	4	368
Dec	149	91	30	1	66	27	4	368
6-Month	894	546	180	6	396	162	24	2,208
Jan	149	91	30	1	66	27	4	368
Feb	149	91	30	1	66	27	4	368
Mar	149	91	30	1	66	27	4	368
9-Month	1,341	819	270	9	594	243	36	3,312
Apr	149	91	30	1	66	27	4	368
May	149	91	30	1	66	27	4	368
Jun	149	91	30	1	66	27	4	368
Full Year	1,788	1,092	360	12	792	324	48	4,416

* 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, 2026 through June 30, 2027
BARNETT NATURAL GAS PROJECT COMBINED
(\$000s)

Revenues										
<u>Month</u>	<u>Monthly Operating Costs</u>	<u>Anaheim Interest Earnings</u>	<u>Burbank Interest Earnings</u>	<u>Colton Interest Earnings</u>	<u>Total Revenues</u>	<u>Operating Account</u>	<u>Project A Anaheim Debt Service Account</u>	<u>Project A Burbank Debt Service Account</u>	<u>Project A Colton Debt Service Account</u>	<u>Total Revenue Fund Disburse- ments</u>
July	368	3	1	1	373	98	152	92	31	373
Aug	368	3	1	1	373	98	152	92	31	373
Sep	368	3	1	1	373	98	152	92	31	373
3-Month	1,104	9	3	3	1,119	294	456	276	93	1,119
Oct	368	3	1	1	373	98	152	92	31	373
Nov	368	3	1	1	373	98	152	92	31	373
Dec	368	3	1	1	373	98	152	92	31	373
6-Month	2,208	18	6	6	2,238	588	912	552	186	2,238
Jan	368	3	1	1	373	98	152	92	31	373
Feb	368	3	1	1	373	98	152	92	31	373
Mar	368	3	1	1	373	98	152	92	31	373
9-Month	3,312	27	9	9	3,357	882	1,368	828	279	3,357
Apr	368	3	1	1	373	98	152	92	31	373
May	368	3	1	1	373	98	152	92	31	373
Jun	368	3	1	1	373	98	152	92	31	373
Total	4,416	36	12	12	4,476	1,176	1,824	1,104	372	4,476

RESOLUTION NO. 2026-039

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
CANYON POWER PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Canyon Power Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Canyon Power Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Canyon Power Project
(\$000)

Month	Net Debt Service	Direct Admin. & General	Indirect Admin. & General	Major Main- tenance	Budget Holdback Credit	O&M	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	11,755
Aug	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	13,658
Sep	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	14,340
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	39,753
Oct	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	7,918
Nov	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	6,122
Dec	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	2,934
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	16,974
Jan	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	2,448
Feb	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	5,897
Mar	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	10,040
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	18,385
Apr	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	7,862
May	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	6,008
Jun	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	8,681
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	22,551
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$18,876	\$228	\$204	\$0	\$0	\$13,476	\$32,784	97,663

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Canyon Power Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Dis- bursements
Jul	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Aug	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Sep	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Oct	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Nov	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Dec	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Jan	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Feb	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Mar	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Apr	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
May	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Jun	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Total FY	\$32,784	\$444	\$33,228	\$13,908	\$19,320	\$33,228

RESOLUTION NO. 2026-040

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
AMERESCO CHIQUITA LANDFILL GAS PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Ameresco Chiquita Landfill Gas Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Ameresco Chiquita Landfill Gas Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$3	\$0	\$3	0
Aug	\$0	\$3	\$0	\$3	0
Sep	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
Oct	\$0	\$3	\$0	\$3	0
Nov	\$0	\$3	\$0	\$3	0
Dec	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
Jan	\$0	\$3	\$0	\$3	0
Feb	\$0	\$3	\$0	\$3	0
Mar	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
Apr	\$0	\$3	\$0	\$3	0
May	\$0	\$3	\$0	\$3	0
Jun	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
=====	=====	=====	=====	=====	=====
Total FY	\$0	\$36	\$0	\$36	0

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Chiquita Canyon Landfill Gas Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$3	\$0	\$3	\$3	\$0	\$3
Aug	\$3	\$0	\$3	\$3	\$0	\$3
Sep	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
Oct	\$3	\$0	\$3	\$3	\$0	\$3
Nov	\$3	\$0	\$3	\$3	\$0	\$3
Dec	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
Jan	\$3	\$0	\$3	\$3	\$0	\$3
Feb	\$3	\$0	\$3	\$3	\$0	\$3
Mar	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
Apr	\$3	\$0	\$3	\$3	\$0	\$3
May	\$3	\$0	\$3	\$3	\$0	\$3
Jun	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
===== Total FY	===== \$36	===== \$0	===== \$36	===== \$36	===== \$0	===== \$36

(Project Roll Call Vote)

RESOLUTION NO. 2026-041

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
Clean Energy Project (Prepaid PPA)
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Clean Energy Project (Prepaid PPA) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Clean Energy Project (Prepaid PPA); and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 Clean Energy Project (Prepaid PPA)
 (\$000s)

Month	Working Capital	Direct Admin. & General	Indirect Admin. & General	SCPPA Cost of Project
-----	-----	-----	-----	-----
Jul	\$0	\$7	\$0	\$7
Aug	\$0	\$7	\$0	\$7
Sep	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
Oct	\$0	\$7	\$0	\$7
Nov	\$0	\$7	\$0	\$7
Dec	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
Jan	\$0	\$7	\$0	\$7
Feb	\$0	\$7	\$0	\$7
Mar	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
Apr	\$0	\$7	\$0	\$7
May	\$0	\$7	\$0	\$7
Jun	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
=====	=====	=====	=====	=====
Total FY	\$0	\$84	\$0	\$84

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Clean Energy Project (Prepaid PPA)
 (\$000s)

Revenues			Revenue Fund Disbursements			
Month	Monthly SCPPA Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$7	\$0	\$7	\$7	\$0	\$7
Aug	\$7	\$0	\$7	\$7	\$0	\$7
Sep	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Oct	\$7	\$0	\$7	\$7	\$0	\$7
Nov	\$7	\$0	\$7	\$7	\$0	\$7
Dec	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Jan	\$7	\$0	\$7	\$7	\$0	\$7
Feb	\$7	\$0	\$7	\$7	\$0	\$7
Mar	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Apr	\$7	\$0	\$7	\$7	\$0	\$7
May	\$7	\$0	\$7	\$7	\$0	\$7
Jun	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Total FY	\$84	\$0	\$84	\$84	\$0	\$84

RESOLUTION NO. 2026-042

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
COLUMBIA 2 SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Columbia 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Columbia 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$239	\$3	\$2	\$4	\$248	4,544
Aug	\$239	\$3	\$2	\$4	\$248	4,298
Sep	\$239	\$3	\$2	\$4	\$248	3,725
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	12,567
Oct	\$239	\$3	\$2	\$4	\$248	3,029
Nov	\$239	\$3	\$2	\$4	\$248	2,251
Dec	\$239	\$3	\$2	\$4	\$248	1,924
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	7,204
Jan	\$239	\$3	\$2	\$4	\$248	2,047
Feb	\$239	\$3	\$2	\$4	\$248	2,333
Mar	\$239	\$3	\$2	\$4	\$248	3,479
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	7,859
Apr	\$239	\$3	\$2	\$4	\$248	3,971
May	\$239	\$3	\$2	\$4	\$248	4,585
Jun	\$239	\$3	\$2	\$4	\$248	4,748
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	13,304
=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,868	\$36	\$24	\$48	\$2,976	40,934

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
Columbia Two Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$248	\$0	\$248	\$248	\$0	\$248
Aug	\$248	\$0	\$248	\$248	\$0	\$248
Sep	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Oct	\$248	\$0	\$248	\$248	\$0	\$248
Nov	\$248	\$0	\$248	\$248	\$0	\$248
Dec	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Jan	\$248	\$0	\$248	\$248	\$0	\$248
Feb	\$248	\$0	\$248	\$248	\$0	\$248
Mar	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Apr	\$248	\$0	\$248	\$248	\$0	\$248
May	\$248	\$0	\$248	\$248	\$0	\$248
Jun	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Total FY	\$2,976	\$0	\$2,976	\$2,976	\$0	\$2,976

RESOLUTION NO. 2026-043

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
COPPER MOUNTAIN SOLAR 3 PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Copper Mountain Solar 3 Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Copper Mountain Solar 3 Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$4,744	\$3	\$4	\$15	\$4,766	59,505
Aug	\$4,744	\$3	\$4	\$15	\$4,766	55,522
Sep	\$4,744	\$3	\$4	\$15	\$4,766	51,184
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	166,211
Oct	\$4,744	\$3	\$4	\$15	\$4,766	50,667
Nov	\$4,744	\$3	\$4	\$15	\$4,766	38,727
Dec	\$4,744	\$3	\$4	\$15	\$4,766	33,645
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	123,039
Jan	\$4,744	\$3	\$4	\$15	\$4,766	35,591
Feb	\$4,744	\$3	\$4	\$15	\$4,766	39,344
Mar	\$4,744	\$3	\$4	\$15	\$4,766	48,735
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	123,670
Apr	\$4,744	\$3	\$4	\$15	\$4,766	59,243
May	\$4,744	\$3	\$4	\$15	\$4,766	62,672
Jun	\$4,744	\$3	\$4	\$15	\$4,766	59,760
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	181,675
=====	=====	=====	=====	=====	=====	=====
Total FY	\$56,928	\$36	\$48	\$180	\$57,192	594,595

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Aug	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Sep	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Oct	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Nov	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Dec	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Jan	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Feb	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Mar	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Apr	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
May	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Jun	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Total FY	\$57,192	\$96	\$57,288	\$57,288	\$0	\$57,288

RESOLUTION NO. 2026-044

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
COSO GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Coso Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Coso Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
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	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Aug	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Sep	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Subtotal	\$2,517	\$0	\$0	\$6	\$69	\$0	\$2,592	36,474
Oct	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Nov	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Dec	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Subtotal	\$2,517	\$0	\$0	\$6	\$69	\$0	\$2,592	36,474
Jan*	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Feb	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Mar	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Subtotal	\$7,104	\$0	\$0	\$6	\$69	\$0	\$7,179	102,960
Apr	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
May	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Jun	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Subtotal	\$7,104	\$0	\$0	\$6	\$69	\$0	\$7,179	102,960
Total FY	19,242	\$0	\$0	\$24	\$276	\$0	\$19,542	278,868

* Participant Allocation Changes beginning January 1, 2027

Annual Budget
July 1, 2026 through June 30, 2027
Coso Geothermal Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$864	\$0	\$864	\$864	\$0	\$864
Aug	\$864	\$0	\$864	\$864	\$0	\$864
Sep	\$864	\$0	\$864	\$864	\$0	\$864
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,592	\$0	\$2,592	\$2,592	\$0	\$2,592
Oct	\$864	\$0	\$864	\$864	\$0	\$864
Nov	\$864	\$0	\$864	\$864	\$0	\$864
Dec	\$864	\$0	\$864	\$864	\$0	\$864
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,592	\$0	\$2,592	\$2,592	\$0	\$2,592
Jan	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
Feb	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
Mar	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,179	\$0	\$7,179	\$7,179	\$0	\$7,179
Apr	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
May	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
Jun	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,179	\$0	\$7,179	\$7,179	\$0	\$7,179
=====	=====	=====	=====	=====	=====	=====
Total FY	\$19,542	\$0	\$19,542	\$19,542	\$0	\$19,542

RESOLUTION NO. 2026-045

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
DAGGETT SOLAR 2 SOLAR + STORAGE PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Daggett Solar 2 Solar + Storage Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Daggett Solar 2 Solar + Storage Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$456	\$262	\$10	\$2	\$14	\$744	20,111
Aug	\$456	\$262	\$10	\$2	\$14	\$744	19,585
Sep	\$456	\$262	\$10	\$2	\$14	\$744	17,658
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	57,354
Oct	\$456	\$262	\$10	\$2	\$14	\$744	15,127
Nov	\$456	\$262	\$10	\$2	\$14	\$744	11,330
Dec	\$456	\$262	\$10	\$2	\$14	\$744	9,617
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	36,074
Jan	\$456	\$262	\$10	\$2	\$14	\$744	10,727
Feb	\$456	\$262	\$10	\$2	\$14	\$744	12,362
Mar	\$456	\$262	\$10	\$2	\$14	\$744	17,093
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	40,182
Apr	\$456	\$262	\$10	\$2	\$14	\$744	18,709
May	\$456	\$262	\$10	\$2	\$14	\$744	21,142
Jun	\$456	\$262	\$10	\$2	\$14	\$744	21,219
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	61,070
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$5,472	\$3,144	\$120	\$24	\$168	\$8,928	194,680

ANNUAL BUDGET
 July 1, 2026 through June 30, 2027
 Daggett Solar 2 Solar + Storage Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$744	\$0	\$744	\$744	\$0	\$744
Aug	\$744	\$0	\$744	\$744	\$0	\$744
Sep	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
Oct	\$744	\$0	\$744	\$744	\$0	\$744
Nov	\$744	\$0	\$744	\$744	\$0	\$744
Dec	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
Jan	\$744	\$0	\$744	\$744	\$0	\$744
Feb	\$744	\$0	\$744	\$744	\$0	\$744
Mar	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
Apr	\$744	\$0	\$744	\$744	\$0	\$744
May	\$744	\$0	\$744	\$744	\$0	\$744
Jun	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
=====	=====	=====	=====	=====	=====	=====
Total FY	\$8,928	\$0	\$8,928	\$8,928	\$0	\$8,928

RESOLUTION NO. 2026-046

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
DESERT HARVEST SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Desert Harvest Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Desert Harvest Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$233	\$0	\$0	\$2	\$2	\$237	19,047
Aug	\$233	\$0	\$0	\$2	\$2	\$237	18,205
Sep	\$233	\$0	\$0	\$2	\$2	\$237	16,172
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	53,424
Oct	\$233	\$0	\$0	\$2	\$2	\$237	14,725
Nov	\$233	\$0	\$0	\$2	\$2	\$237	11,007
Dec	\$233	\$0	\$0	\$2	\$2	\$237	9,267
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	34,999
Jan	\$233	\$0	\$0	\$2	\$2	\$237	10,018
Feb	\$233	\$0	\$0	\$2	\$2	\$237	11,996
Mar	\$233	\$0	\$0	\$2	\$2	\$237	16,007
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	38,021
Apr	\$233	\$0	\$0	\$2	\$2	\$237	17,436
May	\$233	\$0	\$0	\$2	\$2	\$237	19,817
Jun	\$233	\$0	\$0	\$2	\$2	\$237	19,450
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	56,703
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,796	\$0	\$0	\$24	\$24	\$2,844	183,147

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
(\$000s)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$237	\$0	\$237	\$237	\$0	\$237
Aug	\$237	\$0	\$237	\$237	\$0	\$237
Sep	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Oct	\$237	\$0	\$237	\$237	\$0	\$237
Nov	\$237	\$0	\$237	\$237	\$0	\$237
Dec	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Jan	\$237	\$0	\$237	\$237	\$0	\$237
Feb	\$237	\$0	\$237	\$237	\$0	\$237
Mar	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Apr	\$237	\$0	\$237	\$237	\$0	\$237
May	\$237	\$0	\$237	\$237	\$0	\$237
Jun	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Total FY	\$2,844	\$0	\$2,844	\$2,844	\$0	\$2,844

RESOLUTION NO. 2026-047

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
DON A. CAMPBELL I/WILD ROSE GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Don A. Campbell I/Wild Rose Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Don A. Campbell I/Wild Rose Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$865	\$3	\$4	\$3	\$0	\$875	5,233
Aug	\$865	\$3	\$4	\$3	\$0	\$875	5,838
Sep	\$865	\$3	\$4	\$3	\$0	\$875	7,143
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	18,214
Oct	\$865	\$3	\$4	\$3	\$0	\$875	7,689
Nov	\$865	\$3	\$4	\$3	\$0	\$875	10,687
Dec	\$865	\$3	\$4	\$3	\$0	\$875	11,937
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	30,313
Jan	\$865	\$3	\$4	\$3	\$0	\$875	11,791
Feb	\$865	\$3	\$4	\$3	\$0	\$875	10,212
Mar	\$865	\$3	\$4	\$3	\$0	\$875	10,633
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	32,636
Apr	\$865	\$3	\$4	\$3	\$0	\$875	9,179
May	\$865	\$3	\$4	\$3	\$0	\$875	8,114
Jun	\$865	\$3	\$4	\$3	\$0	\$875	6,343
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	23,636
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$10,380	\$36	\$48	\$36	\$0	\$10,500	104,799

Annual Budget

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July 1, 2026 through June 30, 2027
 Don Campbell I Project
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$875	\$5	\$880	\$880	\$0	\$880
Aug	\$875	\$5	\$880	\$880	\$0	\$880
Sep	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Oct	\$875	\$5	\$880	\$880	\$0	\$880
Nov	\$875	\$5	\$880	\$880	\$0	\$880
Dec	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Jan	\$875	\$5	\$880	\$880	\$0	\$880
Feb	\$875	\$5	\$880	\$880	\$0	\$880
Mar	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Apr	\$875	\$5	\$880	\$880	\$0	\$880
May	\$875	\$5	\$880	\$880	\$0	\$880
Jun	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Total FY	\$10,500	\$60	\$10,560	\$10,560	\$0	\$10,560

RESOLUTION NO. 2026-048

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
DON A. CAMPBELL II GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Don A. Campbell II Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Don A. Campbell II Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$612	\$3	\$4	\$2	\$0	\$621	3,815
Aug	\$612	\$3	\$4	\$2	\$0	\$621	4,507
Sep	\$612	\$3	\$4	\$2	\$0	\$621	5,647
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	13,969
Oct	\$612	\$3	\$4	\$2	\$0	\$621	7,880
Nov	\$612	\$3	\$4	\$2	\$0	\$621	9,013
Dec	\$612	\$3	\$4	\$2	\$0	\$621	10,463
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	27,356
Jan	\$612	\$3	\$4	\$2	\$0	\$621	10,595
Feb	\$612	\$3	\$4	\$2	\$0	\$621	9,198
Mar	\$612	\$3	\$4	\$2	\$0	\$621	9,596
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	29,389
Apr	\$612	\$3	\$4	\$2	\$0	\$621	7,975
May	\$612	\$3	\$4	\$2	\$0	\$621	6,748
Jun	\$612	\$3	\$4	\$2	\$0	\$621	4,869
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	19,592
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$7,344	\$36	\$48	\$24	\$0	\$7,452	90,306

July 1, 2026 through June 30, 2027
Don Campbell II Geothermal Energy Project
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$621	\$6	\$627	\$627	\$0	\$627
Aug	\$621	\$6	\$627	\$627	\$0	\$627
Sep	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Oct	\$621	\$6	\$627	\$627	\$0	\$627
Nov	\$621	\$6	\$627	\$627	\$0	\$627
Dec	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Jan	\$621	\$6	\$627	\$627	\$0	\$627
Feb	\$621	\$6	\$627	\$627	\$0	\$627
Mar	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Apr	\$621	\$6	\$627	\$627	\$0	\$627
May	\$621	\$6	\$627	\$627	\$0	\$627
Jun	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Total FY	\$7,452	\$72	\$7,524	\$7,524	\$0	\$7,524

RESOLUTION NO. 2026-049

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ELAND SOLAR & STORAGE CENTER, PHASE I PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Eland Solar & Storage Center, Phase I Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Eland Solar & Storage Center, Phase I Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	88,501
Aug	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	79,075
Sep	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	67,339
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	234,915
Oct	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	58,794
Nov	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	44,242
Dec	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	34,800
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	137,836
Jan	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	39,196
Feb	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	38,128
Mar	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	62,208
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	139,532
Apr	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	82,819
May	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	90,186
Jun	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	88,743
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	261,748
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$0	\$30,672	\$48	\$0	\$60	\$120	\$30,900	774,031

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 1 + Storage Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Aug	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Sep	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
Oct	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Nov	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Dec	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
Jan	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Feb	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Mar	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
Apr	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
May	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Jun	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
0	\$30,900	\$240	\$31,140	\$30,900	\$0	\$30,900

RESOLUTION NO. 2026-050

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ELAND SOLAR & STORAGE CENTER, PHASE 2 PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Eland Solar & Storage Center, Phase 2 Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Eland Solar & Storage Center, Phase 2 Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
(\$000)

Month	PPA Payments	Project Manager	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$3,067	\$4	\$0	\$5	\$8	\$3,084	83,815
Aug	\$3,067	\$4	\$0	\$5	\$8	\$3,084	74,888
Sep	\$3,067	\$4	\$0	\$5	\$8	\$3,084	63,774
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$15	\$24	\$9,252	222,477
Oct	\$3,067	\$4	\$0	\$5	\$8	\$3,084	55,681
Nov	\$3,067	\$4	\$0	\$5	\$8	\$3,084	41,900
Dec	\$3,067	\$4	\$0	\$5	\$8	\$3,084	32,957
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$45	\$24	\$9,252	130,538
Jan	\$3,067	\$4	\$0	\$5	\$8	\$3,084	37,120
Feb	\$3,067	\$4	\$0	\$5	\$8	\$3,084	36,110
Mar	\$3,067	\$4	\$0	\$5	\$8	\$3,084	58,914
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$15	\$24	\$9,252	132,144
Apr	\$3,067	\$4	\$0	\$5	\$8	\$3,084	78,435
May	\$3,067	\$4	\$0	\$5	\$8	\$3,084	85,411
Jun	\$3,067	\$4	\$0	\$5	\$8	\$3,084	84,044
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$15	\$24	\$9,252	247,890
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$36,804	\$48	\$0	\$60	\$96	\$37,008	733,050

ANNUAL BUDGET
 July 1, 2026 through June 30, 2027
 Eland Solar 2 + Storage Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Aug	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Sep	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
Oct	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Nov	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Dec	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
Jan	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Feb	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Mar	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
Apr	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
May	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Jun	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
0	\$37,008	\$480	\$37,488	\$37,008	\$0	\$37,008

(Project Roll Call Vote)

RESOLUTION NO. 2026-051

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
NATURAL GAS PREPAY PROJECT #1
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Natural Gas Prepay Project #1 for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Natural Gas Prepay Project #1 Gas Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 Gas Prepay Project 1
 (\$000)

Month	Cost of Gas *	Direct Admin. & General **	Indirect Admin. & General	Total Billing	Estimated Gas (MMBTU) to be delivered
-----	-----	-----	-----	-----	-----
Jul	\$1,591	\$9	\$11	\$1,611	437,007
Aug	\$1,591	\$9	\$11	\$1,611	437,007
Sep	\$1,539	\$9	\$11	\$1,559	422,910
-----	-----	-----	-----	-----	-----
Subtotal	\$4,721	\$27	\$33	\$4,781	1,296,924
Oct	\$956	\$9	\$11	\$976	262,632
Nov	\$799	\$9	\$11	\$819	219,510
Dec	\$826	\$9	\$11	\$846	226,827
-----	-----	-----	-----	-----	-----
Subtotal	\$2,581	\$27	\$33	\$2,641	708,969
Jan	\$826	\$9	\$11	\$846	226,827
Feb	\$746	\$9	\$11	\$766	204,876
Mar	\$826	\$9	\$11	\$846	226,827
-----	-----	-----	-----	-----	-----
Subtotal	\$2,397	\$27	\$33	\$2,457	658,530
Apr	\$841	\$9	\$11	\$861	231,060
May	\$869	\$9	\$11	\$889	238,762
Jun	\$967	\$9	\$11	\$987	265,710
-----	-----	-----	-----	-----	-----
Subtotal	\$2,677	\$27	\$33	\$2,737	735,532
=====	=====	=====	=====	=====	=====
Total FY	\$12,376	\$108	\$132	\$12,616	3,399,955

* Estimated assuming \$4.39/MMBtu index. Billings will be actual delivery at monthly index minus \$0.75.

** \$0.03/MMBTU

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027

Gas Prepay Project 1

(\$000)

Revenues					Revenue Fund Disbursements			
Month	Monthly Billings	Interest Earnings	Swap Revenue	Total Revenues	Debt Service	Swap Payment	Oper & Admin	Total Revenue Fund Disbursements
Jul	\$1,611	\$73	\$3,674	\$5,357	\$2,194	\$1,918	\$1,245	\$5,357
Aug	\$1,611	\$73	\$3,696	\$5,379	\$2,194	\$1,918	\$1,267	\$5,379
Sep	\$1,559	\$73	\$3,597	\$5,230	\$2,194	\$1,857	\$1,179	\$5,230
Subtotal	\$4,781	\$219	\$10,967	\$15,967	\$6,582	\$5,693	\$3,691	\$15,967
Oct	\$976	\$73	\$2,252	\$3,301	\$2,194	\$1,153	(\$46)	\$3,301
Nov	\$819	\$73	\$1,938	\$2,830	\$2,194	\$964	(\$328)	\$2,830
Dec	\$846	\$73	\$2,059	\$2,977	\$2,194	\$996	(\$212)	\$2,977
Subtotal	\$2,641	\$219	\$6,249	\$9,108	\$6,582	\$3,112	(\$586)	\$9,108
Jan	\$846	\$73	\$2,104	\$3,023	\$2,194	\$996	(\$167)	\$3,023
Feb	\$766	\$73	\$1,901	\$2,739	\$2,194	\$899	(\$354)	\$2,739
Mar	\$846	\$73	\$2,081	\$3,000	\$2,194	\$996	(\$190)	\$3,000
Subtotal	\$2,457	\$219	\$6,086	\$8,762	\$6,582	\$2,891	(\$711)	\$8,762
Apr	\$861	\$73	\$1,912	\$2,846	\$2,194	\$1,014	(\$362)	\$2,846
May	\$889	\$73	\$1,964	\$2,926	\$2,194	\$1,048	(\$316)	\$2,926
Jun	\$987	\$73	\$2,199	\$3,259	\$2,194	\$1,166	(\$101)	\$3,259
Subtotal	\$2,737	\$219	\$6,076	\$9,032	\$6,582	\$3,229	(\$779)	\$9,032
Total FY	\$12,616	\$876	\$29,377	\$42,869	\$26,328	\$14,926	\$1,615	\$42,869

RESOLUTION NO. 2026-052

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
GEYSERS GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Geysers Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Geysers Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

27-Apr-26

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
(\$000)

Page 1

Month	PPA Payments	RA Capacity Payments	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$0	\$0	\$0	\$0	\$0	\$0	0
Aug	\$0	\$0	\$0	\$0	\$0	\$0	0
Sep	\$0	\$0	\$0	\$0	\$0	\$0	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	0
Oct	\$0	\$0	\$0	\$0	\$0	\$0	0
Nov	\$0	\$0	\$0	\$0	\$0	\$0	0
Dec	\$0	\$0	\$0	\$0	\$0	\$0	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	0
Jan	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
Feb	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
Mar	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,602	\$600	\$249	\$6	\$78	\$5,535	54,750
Apr	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
May	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
Jun	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,602	\$600	\$249	\$6	\$78	\$5,535	54,750
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	9,204	\$1,200	\$498	\$12	\$156	\$11,070	109,500

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
(\$000)

Page 2

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$0	\$0	\$0	\$0	\$0	\$0
Aug	\$0	\$0	\$0	\$0	\$0	\$0
Sep	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Oct	\$0	\$0	\$0	\$0	\$0	\$0
Nov	\$0	\$0	\$0	\$0	\$0	\$0
Dec	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Jan	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
Feb	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
Mar	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,535	\$0	\$5,535	\$5,535	\$0	\$5,535
Apr	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
May	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
Jun	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,535	\$0	\$5,535	\$5,535	\$0	\$5,535
=====	=====	=====	=====	=====	=====	=====
Total FY	\$11,070	\$0	\$11,070	\$11,070	\$0	\$11,070

RESOLUTION NO. 2026-053

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
HEBER 1 GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Heber 1 Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Heber 1 Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$2,558	\$3	\$4	\$24	\$0	\$2,589	25,161
Aug	\$2,558	\$3	\$4	\$24	\$0	\$2,589	23,899
Sep	\$2,558	\$3	\$4	\$24	\$0	\$2,589	28,561
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	77,621
Oct	\$2,558	\$3	\$4	\$24	\$0	\$2,589	31,485
Nov	\$2,558	\$3	\$4	\$24	\$0	\$2,589	32,466
Dec	\$2,558	\$3	\$4	\$24	\$0	\$2,589	34,591
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	98,542
Jan	\$2,558	\$3	\$4	\$24	\$0	\$2,589	33,904
Feb	\$2,558	\$3	\$4	\$24	\$0	\$2,589	30,906
Mar	\$2,558	\$3	\$4	\$24	\$0	\$2,589	32,178
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	96,988
Apr	\$2,558	\$3	\$4	\$24	\$0	\$2,589	27,699
May	\$2,558	\$3	\$4	\$24	\$0	\$2,589	29,583
Jun	\$2,558	\$3	\$4	\$24	\$0	\$2,589	24,351
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	81,633
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$30,696	\$36	\$48	\$288	\$0	\$31,068	354,784

July 1, 2026 through June 30, 2027

Heber 1 Geothermal Project

(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Aug	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Sep	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Oct	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Nov	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Dec	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Jan	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Feb	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Mar	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Apr	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
May	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Jun	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Total FY	\$31,068	\$192	\$31,260	\$31,260	\$0	\$31,260

RESOLUTION NO. 2026-054

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
KINGBIRD B SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Kingbird B Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Kingbird B Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$318	\$9	\$0	\$2	\$7	\$336	6,163
Aug	\$318	\$9	\$0	\$2	\$7	\$336	5,830
Sep	\$318	\$9	\$0	\$2	\$7	\$336	5,053
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	17,046
Oct	\$318	\$9	\$0	\$2	\$7	\$336	4,109
Nov	\$318	\$9	\$0	\$2	\$7	\$336	3,054
Dec	\$318	\$9	\$0	\$2	\$7	\$336	2,610
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	9,773
Jan	\$318	\$9	\$0	\$2	\$7	\$336	2,776
Feb	\$318	\$9	\$0	\$2	\$7	\$336	3,165
Mar	\$318	\$9	\$0	\$2	\$7	\$336	4,720
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	10,661
Apr	\$318	\$9	\$0	\$2	\$7	\$336	5,386
May	\$318	\$9	\$0	\$2	\$7	\$336	6,219
Jun	\$318	\$9	\$0	\$2	\$7	\$336	6,441
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	18,046
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,816	\$108	\$0	\$24	\$84	\$4,032	55,526

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Kingbird B Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$336	\$0	\$336	\$336	\$0	\$336
Aug	\$336	\$0	\$336	\$336	\$0	\$336
Sep	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Oct	\$336	\$0	\$336	\$336	\$0	\$336
Nov	\$336	\$0	\$336	\$336	\$0	\$336
Dec	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Jan	\$336	\$0	\$336	\$336	\$0	\$336
Feb	\$336	\$0	\$336	\$336	\$0	\$336
Mar	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Apr	\$336	\$0	\$336	\$336	\$0	\$336
May	\$336	\$0	\$336	\$336	\$0	\$336
Jun	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Total FY	\$4,032	\$0	\$4,032	\$4,032	\$0	\$4,032

RESOLUTION NO. 2026-055

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
LINDEN WIND ENERGY PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Linden Wind Energy Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Linden Wind Energy Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

Page 1

July 1, 2026 through June 30, 2027
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	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	11,544
Aug	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	9,780
Sep	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	6,161
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	27,485
Oct	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,631
Nov	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,414
Dec	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,452
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	16,497
Jan	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,569
Feb	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	8,214
Mar	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	9,421
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	23,204
Apr	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	10,947
May	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	12,857
Jun	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	11,661
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	35,465
Total FY	\$9,708	\$108	\$636	\$204	\$4,428	\$756	\$444	\$0	\$7,344	\$144	\$60	\$23,832	102,651

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Linden Wind Energy Project
(\$000)

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Revenues				Revenue Fund Disbursements				
Month	Monthly Power Costs	Interest Earnings	BABS Subsidy	Total Revenues	Operating Fund	Debt Service	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Aug	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Sep	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,538	\$0	\$6,069
Oct	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Nov	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Dec	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,538	\$0	\$6,069
Jan	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Feb	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Mar	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,538	\$0	\$6,069
Apr	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
May	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Jun	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,427	\$0	\$6,069
Total FY	\$23,832	\$444	\$0	\$24,276	\$14,124	\$10,152	\$0	\$24,276

RESOLUTION NO. 2026-056

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
MAGNOLIA POWER PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The three budgets for the Magnolia Power Project (Project A, Project B, and Combined) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Magnolia Power Project Bond Indentures and Power Sales Contracts; and the budgets hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

Magnolia Power Project Combined
(\$000s)

	Project A Net Debt Service	Project B Net Debt Service	Fuel Cost	Fuel Contingency	Fuel Transportation & Common Costs	Operation and Maintenance	Major Maintenance	Capital Improvements	GHG Allowance Contingency	Direct A&G Expenses	Indirect A&G Expenses	Total Cost To Authority	Estimated Energy (MWh) to be Scheduled
July	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Aug	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Sep	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
3-Month	4,821	183	0	0	2,088	7,461	7,038	105	0	99	231	22,026	370,023
Oct	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Nov	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Dec	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
6-Month	9,642	366	0	0	4,176	14,922	14,076	210	0	198	462	44,052	740,046
Jan	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Feb	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Mar	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
9-Month	14,463	549	0	0	6,264	22,383	21,114	315	0	297	693	66,078	1,110,069
Apr	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
May	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Jun	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Full Year	19,284	732	0	0	8,352	29,844	28,152	420	0	396	924	88,104	1,480,092

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Magnolia Power Project Combined
(\$000s)

Revenues					Revenue Fund Disbursements					Total
Month	Monthly Power Costs	Project A Interest Earnings	Project B Interest Earnings	Total Revenues	Operating Account	Operating Reserve Subaccount	Project A Debt Service Account	Project B Debt Service Account	Reserve & Contingency Account	Revenue Fund Disburse- ments
July	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Aug	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Sep	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
3-Month	22,026	198	30	22,224	17,022	0	5,019	213	0	22,254
Oct	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Nov	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Dec	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
6-Month	44,052	396	60	44,448	34,044	0	10,038	426	0	44,508
Jan	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Feb	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Mar	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
9-Month	66,078	594	90	66,672	51,066	0	15,057	639	0	66,762
Apr	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
May	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Jun	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Total	88,104	792	120	89,016	68,088	0	20,076	852	0	89,016

RESOLUTION NO. 2026-057

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
MAMMOTH CASA DIABLO IV GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Mammoth Casa Diablo IV Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mammoth Casa Diablo IV Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

27-Apr-26

ANNUAL BUDGET
 July 1, 2026 through June 30, 2027
 Mammoth Casa Diablo IV Geothermal Project
 (\$000)

Page 1

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	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Aug	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Sep	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Oct	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Nov	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Dec	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Jan	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Feb	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Mar	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Apr	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
May	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Jun	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	8,832	\$0	\$0	\$12	\$180	\$0	\$9,024	138,384

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$752	\$0	\$752	\$752	\$0	\$752
Aug	\$752	\$0	\$752	\$752	\$0	\$752
Sep	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
Oct	\$752	\$0	\$752	\$752	\$0	\$752
Nov	\$752	\$0	\$752	\$752	\$0	\$752
Dec	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
Jan	\$752	\$0	\$752	\$752	\$0	\$752
Feb	\$752	\$0	\$752	\$752	\$0	\$752
Mar	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
Apr	\$752	\$0	\$752	\$752	\$0	\$752
May	\$752	\$0	\$752	\$752	\$0	\$752
Jun	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
=====	=====	=====	=====	=====	=====	=====
Total FY	\$9,024	\$0	\$9,024	\$9,024	\$0	\$9,024

(Project Roll Call Vote)

RESOLUTION NO. 2026-058

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING THE BUDGET FOR
MEAD-ADELANTO LADWP PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Mead-Adelanto LADWP Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Adelanto LADWP Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

4/27/2026

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

Page 1

<u>Month</u>	<u>Net Debt Service</u>	<u>Working Capital</u>	<u>Operation And Maintenance</u>	<u>Capital Improvements</u>	<u>Direct Admin. & General *</u>	<u>Indirect Admin. & General *</u>	<u>Property Taxes</u>	<u>Total Transmission Costs</u>
Jul	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Aug	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Sep	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
Oct	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Nov	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Dec	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
Jan	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Feb	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Mar	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
Apr	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
May	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
June	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$2,568	\$0	\$816	\$1,260	\$60	\$12	\$60	\$4,776

* Net of Payments from Western

4/27/2026

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

Page 2

Revenues			Disbursements						
<u>Month</u>	<u>Monthly Transmission Costs</u>	<u>Interest Earnings</u>	<u>Total Revenues</u>	<u>Operating Fund *</u>	<u>Debt Service Account</u>	<u>Renewal & Replacement Account</u>	<u>Debt Service Reserve Account</u>	<u>Surplus Account</u>	<u>Total Revenue Fund Disbursements</u>
Jul	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Aug	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Sep	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
Oct	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Nov	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Dec	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
Jan	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Feb	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Mar	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
Apr	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
May	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
June	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9.0	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$4,776	\$36	\$4,812	\$948	\$2,604	\$1,260	\$0	\$0	\$4,812

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

(Project Roll Call Vote)

RESOLUTION NO. 2026-059

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
MEAD-ADELANTO PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Mead-Adelanto Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Adelanto Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

4/27/2026

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(000's)

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<u>Month</u>	<u>Net Debt Service</u>	<u>Operation And Maintenance</u>	<u>Capital Improvements</u>	<u>Member Direct Admin. & General *</u>	<u>Member Indirect Admin. & General *</u>	<u>Property Taxes</u>	<u>Total Transmission Costs</u>
Jul	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Aug	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Sep	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
Oct	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Nov	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Dec	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
Jan	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Feb	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Mar	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
Apr	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
May	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
June	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	(\$36)	\$3,156	\$4,896	\$144	\$72	\$144	\$8,376

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(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	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Aug	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Sep	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
Oct	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Nov	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Dec	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
Jan	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Feb	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Mar	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
Apr	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
May	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
June	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$8,376	\$36	\$24	\$8,436	\$3,540	\$0	\$4,896	\$0	\$0	\$8,436

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

(Project Roll Call Vote)

RESOLUTION NO. 2026-060

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
MEAD-PHOENIX LADWP PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Mead-Phoenix-LADWP Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Phoenix LADWP Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(000's)

Month	Net Debt Service	Working Capital	Operation And Maintenance			Capital Improve- ments	Direct Admin. & General *	Indirect Admin. & General *	Property Taxes	Total Transmission Costs
			----- Component A	Component B	Component C					
Jul	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Aug	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Sep	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Oct	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Nov	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Dec	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Jan	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Feb	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Mar	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Apr	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
May	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
June	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Annual Total	\$2,076	\$0	\$396	\$0	\$192	\$984	\$60	\$12	\$132	\$3,852

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(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	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Aug	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Sep	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Oct	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Nov	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Dec	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Jan	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Feb	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Mar	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Apr	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
May	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
June	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Annual Total	\$3,852	\$36	\$3,888	\$792	\$2,112	\$984	\$0	\$0	\$3,888

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

(Project Roll Call Vote)

RESOLUTION NO. 2026-061

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
MEAD-PHOENIX PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Mead-Phoenix Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Phoenix Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

4/27/2026

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ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

Month	Debt Service	Operation And Maintenance			Capital Improve- ments	Member Direct Admin. & General *	Member Indirect Admin. & General *	Property Taxes	Total Transmission Costs
		----- Component A	----- Component B	----- Component C					
Jul	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Aug	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Sep	~~(\$3)~~	<u>\$52</u>	<u>\$15</u>	<u>\$44</u>	<u>\$244</u>	\$13	\$4	<u>\$11</u>	<u>\$380</u>
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
Oct	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Nov	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Dec	~~(\$3)~~	<u>\$52</u>	<u>\$15</u>	<u>\$44</u>	<u>\$244</u>	\$13	\$4	<u>\$11</u>	<u>\$380</u>
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
Jan	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Feb	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Mar	~~(\$3)~~	<u>\$52</u>	<u>\$15</u>	<u>\$44</u>	<u>\$244</u>	\$13	\$4	<u>\$11</u>	<u>\$380</u>
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
Apr	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
May	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
June	~~(\$3)~~	<u>\$52</u>	<u>\$15</u>	<u>\$44</u>	<u>\$244</u>	\$13	\$4	<u>\$11</u>	<u>\$380</u>
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	(\$36)	\$624	\$180	\$528	\$2,928	\$156	\$48	\$132	\$4,560

* Net of Payments from Western

4/27/2026

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

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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	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Aug	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Sep	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
Oct	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Nov	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Dec	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
Jan	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Feb	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Mar	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
Apr	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
May	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
June	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$4,560	\$36	\$132	\$4,728	\$1,800	\$0	\$2,928	\$0	\$0	\$4,728

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

RESOLUTION NO. 2026-062

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
MILFORD I WIND PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Milford I Wind Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Milford I Wind Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
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 to be Scheduled *	Estimated Energy (MWH)
Jul	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	32,869
Aug	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	32,867
Sep	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	28,158
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	93,894
Oct	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	27,864
Nov	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	27,926
Dec	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	24,924
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	80,714
Jan	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	32,310
Feb	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	37,576
Mar	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	44,317
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	114,203
Apr	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	23,276
May	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	24,174
Jun	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	28,058
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	75,508
Total FY	\$14,760	\$2,064	\$6,108	\$2,304	\$36	\$120	\$72	\$25,464	364,319

* Excess Energy = all Expected Energy above guaranteed (prepaid) 338,215 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford I Wind Project
(\$000)

Page 2

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Aug	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Sep	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Oct	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Nov	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Dec	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Jan	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Feb	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Mar	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Apr	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
May	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Jun	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Total FY	\$25,464	\$144	\$25,608	\$10,704	\$14,904	\$25,608

RESOLUTION NO. 2026-063

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
MILFORD II WIND PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Milford II Wind Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Milford II Wind Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Milford II Wind Project
(\$000)

Month	Net Debt Service on Prepaid Energy	Excess Environmental Energy *	Attributes	Taxes & Insurance	LADWP PM	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWHs)
Jul	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	15,884
Aug	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	15,288
Sep	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,714
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	43,886
Oct	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,728
Nov	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,212
Dec	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	11,806
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	36,746
Jan	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	14,769
Feb	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	17,600
Mar	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	21,375
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	53,744
Apr	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	10,758
May	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,248
Jun	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	16,718
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	39,724
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$10,140	\$0	\$3,948	\$1,392	\$36	\$120	\$36	\$15,672	174,100

* Excess Energy = all Expected Energy above guaranteed (prepaid) 183,900 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford II Wind Project
(\$000)

Page 2

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Aug	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Sep	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Oct	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Nov	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Dec	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Jan	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Feb	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Mar	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Apr	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
May	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Jun	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Total FY	\$15,672	\$132	\$15,804	\$5,532	\$10,272	\$15,804

RESOLUTION NO. 2026-064

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
NORTHERN NEVADA GEOTHERMAL PORTFOLIO PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Northern Nevada Geothermal Portfolio Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Northern Nevada Geothermal Portfolio Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority
Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$7,765	\$6	\$4	\$19	\$0	\$7,794	77,015
Aug	\$7,765	\$6	\$4	\$19	\$0	\$7,794	85,193
Sep	\$7,765	\$6	\$4	\$19	\$0	\$7,794	90,820
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$23,295	\$18	\$12	\$57	\$0	\$23,382	253,028
Oct	\$7,765	\$6	\$4	\$19	\$0	\$7,794	99,638
Nov	\$7,765	\$6	\$4	\$19	\$0	\$7,794	106,123
Dec	\$7,765	\$6	\$4	\$19	\$0	\$7,794	126,414
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Subtotal	\$23,295	\$18	\$12	\$57		\$23,382	332,175
Jan	\$7,765	\$6	\$4	\$19	\$0	\$7,794	125,472
Feb	\$7,765	\$6	\$4	\$19	\$0	\$7,794	114,811
Mar	\$7,765	\$6	\$4	\$19	\$0	\$7,794	123,202
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Subtotal	\$23,295	\$18	\$12	\$57		\$23,382	363,485
Apr	\$7,765	\$6	\$4	\$19	\$0	\$7,794	105,482
May	\$7,765	\$6	\$4	\$19	\$0	\$7,794	96,861
Jun	\$7,765	\$6	\$4	\$19	\$0	\$7,794	83,183
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Subtotal	\$23,295	\$18	\$12	\$57	\$0	\$23,382	285,526
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$93,180	\$72	\$48	\$228	\$0	\$93,528	1,234,214

July 1, 2026 through June 30, 2027
Northern Nevada Portfolio Geothermal Project
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Aug	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Sep	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Oct	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Nov	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Dec	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Jan	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Feb	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Mar	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Apr	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
May	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Jun	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Total FY	\$93,528	\$288	\$93,816	\$93,816	\$0	\$93,816

RESOLUTION NO. 2026-065

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
ORMESA GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Ormesa Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Ormesa Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
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	\$1,633	\$3	\$4	\$11	\$1,651	19,261
Aug	\$1,633	\$3	\$4	\$11	\$1,651	16,895
Sep	\$1,633	\$3	\$4	\$11	\$1,651	18,945
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	55,101
Oct	\$1,633	\$3	\$4	\$11	\$1,651	22,609
Nov	\$1,633	\$3	\$4	\$11	\$1,651	23,257
Dec	\$1,633	\$3	\$4	\$11	\$1,651	25,130
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	70,996
Jan	\$1,633	\$3	\$4	\$11	\$1,651	22,408
Feb	\$1,633	\$3	\$4	\$11	\$1,651	17,398
Mar	\$1,633	\$3	\$4	\$11	\$1,651	21,459
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	61,265
Apr	\$1,633	\$3	\$4	\$11	\$1,651	22,857
May	\$1,633	\$3	\$4	\$11	\$1,651	22,345
Jun	\$1,633	\$3	\$4	\$11	\$1,651	21,035
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	66,237
=====	=====	=====	=====	=====	=====	=====
Total FY	\$19,596	\$36	\$48	\$132	\$19,812	253,599

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
Ormesa Geothermal Energy Projects
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Aug	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Sep	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Oct	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Nov	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Dec	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Jan	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Feb	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Mar	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Apr	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
May	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Jun	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Total FY	\$19,812	\$36	\$19,848	\$19,848	\$0	\$19,848

(Project Roll Call Vote)

RESOLUTION NO. 2026-066

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
PALO VERDE PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Palo Verde Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Palo Verde Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for the Palo Verde Project for the Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

27-Apr-26

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
(\$000)

Page 1

<u>Minimum Cost Component (2)</u>										
Generating Station										
Month	Net Debt Service (4)	Operation and Mainten- ance (5)	APS Admin.& General (5)	Insurance (6)	Renewals and Replace- ments (5)	Additional Decommis- sioning Reqmt.(7)	Taxes(8)	Direct A&G Expenses (9)	Indirect A&G Expenses (9)	Subtotal Minimum Cost Component
Jul	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Aug	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Sep	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Oct	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Nov	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Dec	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Jan	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Feb	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Mar	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Apr	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
May	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Jun	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Total FY	(\$828)	\$36,816	\$9,288	\$228	\$24,432	\$6,000	\$2,580	\$360	\$708	\$79,584

27-Apr-26

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
(\$000)

Page 2

Variable Cost Component (3)

		Transmission				Subtotal Variable Cost Component	Total Cost of Power to Authority (12)	Estimated Energy to be Scheduled (MWh)(13)
Month	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	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Aug	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Sep	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	171,059
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	524,581
Oct	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	123,543
Nov	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	138,748
Dec	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	439,052
Jan	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Feb	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	159,655
Mar	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	513,177
Apr	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	119,741
May	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	161,556
Jun	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	171,059
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	452,356
Total FY	\$12,132	(\$12)	\$444	(\$1)	\$144	\$12,707	\$92,291	1,929,166

27-Apr-26

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
(\$000)

Page 3

Footnotes:

- (1) Based on latest approved ANPP Annual Budget for 2026 and estimate for 2027.
- (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 SCPA-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 of financial transmission losses billed to SCPA.
- (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.

RESOLUTION NO. 2026-067

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
PEBBLE SPRINGS WIND PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Pebble Springs Wind Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Pebble Springs Wind Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
(\$000)

Month	PPA Payments	Transmission & Imbalance Charge *	Avangrid Wind Integration Charge	Cost Component Transmission/ Exchange			LADWP Project Mang.	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH)
				Burbank	Glendale	Los Angeles					
Jul	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	23,412
Aug	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	19,723
Sep	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	16,748
Subtotal	\$2,856	\$591	\$531	\$123	\$522	\$1,953	\$24	\$18	\$33	\$6,651	59,883
Oct	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	11,453
Nov	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	9,005
Dec	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	7,695
Subtotal	\$2,856	\$591	\$531	\$123	\$522	\$1,953	\$24	\$18	\$33	\$6,651	28,153
Jan	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	8,422
Feb	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	13,591
Mar	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Subtotal	\$1,904	\$394	\$354	\$82	\$348	\$1,302	\$16	\$12	\$22	\$4,434	22,013
Apr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
May	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Jun	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total FY	\$7,616	\$1,576	\$1,416	\$328	\$1,392	\$5,208	\$64	\$48	\$88	\$17,736	110,049

* Includes curtailment fees. Paid by LADWP and reimbursed by SCPPA.

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Aug	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Sep	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Subtotal	\$6,651	\$45	\$6,696	\$6,696	\$0	\$6,696
Oct	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Nov	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Dec	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Subtotal	\$6,651	\$45	\$6,696	\$6,696	\$0	\$6,696
Jan	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Feb	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Mar	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$4,434	\$30	\$4,464	\$4,464	\$0	\$4,464
Apr	\$0	\$0	\$0	\$0	\$0	\$0
May	\$0	\$0	\$0	\$0	\$0	\$0
Jun	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Total FY	\$17,736	\$120	\$17,856	\$17,856	\$0	\$17,856

(Project Roll Call Vote)

RESOLUTION NO. 2026-068

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
PINEDALE NATURAL GAS RESERVES PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The four budgets for the Pinedale Natural Gas Reserves Project (Project A, Project B, Project C, and Combined) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Pinedale Natural Gas Reserves Project Agreements; and the budgets hereby approved, in such final form, shall constitute the Authority's Annual Budgets for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
PINEDALE NATURAL GAS PROJECT COMBINED
(\$000s)

<u>Month</u>	<u>Total Project A Net Debt Service</u>	<u>SCPPA Capital (Drilling & Completion)</u>	<u>SCPPA Operating Expense*</u>	<u>SCPPA Gross Taxes</u>	<u>Member Direct A&G Expenses</u>	<u>Member Indirect A&G Expenses</u>	<u>Net Royalties **</u>	<u>SCPPA Net Oil</u>	<u>Total Cost of Gas to Authority</u>
July	113	3	254	83	31	3	127	-62	552
Aug	113	3	254	83	31	3	127	-62	552
Sep	113	3	254	83	31	3	127	-62	552
3-Month	339	9	762	249	93	9	381	-186	1,656
Oct	113	3	254	83	31	3	127	-62	552
Nov	113	3	254	83	31	3	127	-62	552
Dec	113	3	254	83	31	3	127	-62	552
6-Month	678	18	1,524	498	186	18	762	-372	3,312
Jan	113	3	254	83	31	3	127	-62	552
Feb	113	3	254	83	31	3	127	-62	552
Mar	113	3	254	83	31	3	127	-62	552
9-Month	1,017	27	2,286	747	279	27	1,143	-558	4,968
Apr	113	3	254	83	31	3	127	-62	552
May	113	3	254	83	31	3	127	-62	552
Jun	113	3	254	83	31	3	127	-62	552
Full Year	1,356	36	3,048	996	372	36	1,524	-744	6,624

* 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, 2026 through June 30, 2027
PINEDALE NATURAL GAS PROJECT COMBINED
(\$000s)

Revenues						Revenue Fund Disbursements						Total Revenue Fund Disburse- ments
<u>Month</u>	<u>Monthly Operating Costs</u>	<u>Interest Earnings</u>	<u>Royalty Gas Sales Revenues</u>	<u>Oil Sales Revenues</u>	<u>Total Revenues</u>	<u>Operating Account</u>	<u>SCPPA Royalties</u>	<u>Anaheim Project A Debt Service Account</u>	<u>Burbank Project A Debt Service Account</u>	<u>Colton Project A Debt Service Account</u>	<u>Reserve & Contingency Account</u>	
July	552	4	0	62	618	501	0	72	30	15	0	618
Aug	552	4	0	62	618	501	0	72	30	15	0	618
Sep	552	4	0	62	618	501	0	72	30	15	0	618
3-Month	1,656	12	0	186	1,854	1,503	0	216	90	45	0	1,854
Oct	552	4	0	62	618	501	0	72	30	15	0	618
Nov	552	4	0	62	618	501	0	72	30	15	0	618
Dec	552	4	0	62	618	501	0	72	30	15	0	618
6-Month	3,312	24	0	0	3,336	3,006	0	432	180	90	0	3,708
Jan	552	4	0	62	618	501	0	72	30	15	0	618
Feb	552	4	0	62	618	501	0	72	30	15	0	618
Mar	552	4	0	62	618	501	0	72	30	15	0	618
9-Month	4,968	36	0	186	5,190	4,509	0	648	270	135	0	5,562
Apr	552	4	0	62	618	501	0	72	30	15	0	618
May	552	4	0	62	618	501	0	72	30	15	0	618
Jun	552	4	0	62	618	501	0	72	30	15	0	618
Total	6,624	48	0	744	7,416	6,012	0	864	360	180	0	7,416

RESOLUTION NO. 2026-069

**RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
PUENTE HILLS LANDFILL GAS PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027**

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

1. The budget for the Puente Hills Landfill Gas Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Puente Hills Landfill Gas Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Aug	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Sep	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
Oct	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Nov	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Dec	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
Jan	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Feb	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Mar	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
Apr	\$957	\$0	\$0	\$2	\$17	\$976	11,959
May	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Jun	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$11,484	\$0	\$0	\$24	\$204	\$11,712	143,508

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027

Puente Hills LFG Project

(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$976	\$0	\$976	\$976	\$0	\$976
Aug	\$976	\$0	\$976	\$976	\$0	\$976
Sep	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Oct	\$976	\$0	\$976	\$976	\$0	\$976
Nov	\$976	\$0	\$976	\$976	\$0	\$976
Dec	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Jan	\$976	\$0	\$976	\$976	\$0	\$976
Feb	\$976	\$0	\$976	\$976	\$0	\$976
Mar	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Apr	\$976	\$0	\$976	\$976	\$0	\$976
May	\$976	\$0	\$976	\$976	\$0	\$976
Jun	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Total FY	\$11,712	\$0	\$11,712	\$11,712	\$0	\$11,712

RESOLUTION NO. 2026-070

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
RED CLOUD WIND ENERGY PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Red Cloud Wind Energy Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Red Cloud Wind Energy Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
 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	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	61,843
Aug	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	64,891
Sep	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	62,586
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	189,320
Oct	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	86,060
Nov	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	113,536
Dec	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	117,107
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	316,703
Jan	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	123,095
Feb	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	111,681
Mar	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	136,488
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	371,264
Apr	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	111,071
May	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	90,911
Jun	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	78,339
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	280,321
Total FY	\$47,460	\$0	\$0	\$36	\$48	\$120	\$47,664	1,157,608

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Red Cloud Wind Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Aug	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Sep	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Oct	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Nov	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Dec	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Jan	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Feb	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Mar	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Apr	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
May	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Jun	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Total FY	\$47,664	\$108	\$47,772	\$47,772	\$0	\$47,772

(Project Roll Call Vote)

RESOLUTION NO. 2026-071

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
SAN JUAN UNIT 3 PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the San Juan Unit 3 Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the San Juan Unit 3 Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for the San Juan Unit 3 Project for the Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

27-Apr-26

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
San Juan Unit 3 Project
(\$000s)

<u>Month</u>	<u>Net Debt Service</u>	<u>Minimum Fuel Cost</u>	<u>Reclamation Trust Contribution</u>	<u>Decommissioning Trust Contribution</u>	<u>Property Taxes</u>	<u>Direct A&G Expenses</u>	<u>Indirect A&G Expenses</u>	<u>PNM A&G Expenses</u>	<u>Insurance</u>	<u>Total Costs</u>
July	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Aug	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Sep	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
3-Month	\$0	\$0	\$324	\$0	\$0	\$9	\$6	\$0	\$0	\$339
Oct	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Nov	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Dec	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
6-Month	\$0	\$0	\$648	\$0	\$0	\$18	\$12	\$0	\$0	\$678
Jan	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Feb	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Mar	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
9-Month	\$0	\$0	\$711	\$0	\$0	\$27	\$18	\$0	\$0	\$756
Apr	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
May	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Jun	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Full Year	\$0	\$0	\$774	\$0	\$0	\$36	\$24	\$0	\$0	\$834
TOTAL FY	\$0	\$0	\$774	\$0	\$0	\$36	\$24	\$0	\$0	\$834

(Project Roll Call Vote)

RESOLUTION NO. 2026-072

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
SOUTHERN TRANSMISSION SYSTEM RENEWAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Southern Transmission System Renewal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Southern Transmission System Renewal Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$2,500	\$0	\$16	\$0	\$2,516
Aug	\$2,500	\$0	\$16	\$0	\$2,516
Sep	\$2,500	\$0	\$16	\$0	\$2,516
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Oct	\$2,500	\$0	\$16	\$0	\$2,516
Nov	\$2,500	\$0	\$16	\$0	\$2,516
Dec	\$2,500	\$0	\$16	\$0	\$2,516
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Jan	\$2,500	\$0	\$16	\$0	\$2,516
Feb	\$2,500	\$0	\$16	\$0	\$2,516
Mar	\$2,500	\$0	\$16	\$0	\$2,516
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Apr	\$2,500	\$0	\$16	\$0	\$2,516
May	\$2,500	\$0	\$16	\$0	\$2,516
Jun	\$2,500	\$0	\$16	\$0	\$2,516
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Total FY	\$30,000	\$0	\$192	\$0	\$30,192

Footnotes:

(1) Debt Service represents Net Debt Services for F26/27 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 26/27.

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Southern Transmission System Renewal Project
 (\$000)

Revenues				Revenue Fund Disbursements						
Month	Monthly Trans- mission Costs	Interest Earnings	Total Revenues	Operating Fund	Authority Indirect A&G	(Drawdown) Debt Service Account	Debt Service Reserve Account	Renewals and Replace- ments	General Reserve Fund	Total Revenue Fund Dis- bursements
Jul	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Aug	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Sep	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Oct	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Nov	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Dec	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Jan	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Feb	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Mar	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Apr	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
May	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Jun	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Total FY	\$30,192	\$36	\$30,228	\$192	\$0	\$0	\$0	\$0	\$30,036	\$30,228

(Project Roll Call Vote)

RESOLUTION NO. 2026-073

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
SOUTHERN TRANSMISSION SYSTEM PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Southern Transmission System Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Southern Transmission System Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
Aug	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Sep	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Oct	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
Nov	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Dec	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Jan	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
Feb	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Mar	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Apr	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
May	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Jun	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Total FY	\$21,468	\$108,540	\$192	\$252	\$696	\$131,148

Footnotes:

(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

(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

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July 1, 2026 through June 30, 2027
 Southern Transmission System Project (1)
 (\$000)

Revenues				Revenue Fund Disbursements						
Month	Monthly Trans- mission Costs	Interest Earnings	Total Revenues	Operating Fund	Authority Indirect A&G	(Drawdown) Debt Service Account	Debt Service Reserve Account	Renewals and Replace- ments	General Reserve Fund	Total Revenue Fund Dis- bursements
Jul	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
Aug	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Sep	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Oct	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
Nov	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Dec	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Jan	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
Feb	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Mar	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Apr	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
May	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Jun	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Total FY	\$131,148	\$348	\$131,496	\$108,984	\$696	\$0	\$0	\$0	\$21,816	\$131,496

Footnotes:

(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

RESOLUTION NO. 2026-074

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
SPRINGBOK I SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Springbok I Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Springbok I Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,637	\$3	\$0	\$4	\$4	\$1,648	32,061
Aug	\$1,637	\$3	\$0	\$4	\$4	\$1,648	29,136
Sep	\$1,637	\$3	\$0	\$4	\$4	\$1,648	25,310
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	86,507
Oct	\$1,637	\$3	\$0	\$4	\$4	\$1,648	22,072
Nov *	\$1,637	\$3	\$0	\$4	\$4	\$1,648	15,240
Dec	\$1,637	\$3	\$0	\$4	\$4	\$1,648	13,181
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	50,493
Jan	\$1,637	\$3	\$0	\$4	\$4	\$1,648	14,739
Feb	\$1,637	\$3	\$0	\$4	\$4	\$1,648	15,907
Mar	\$1,637	\$3	\$0	\$4	\$4	\$1,648	23,420
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	54,066
Apr	\$1,637	\$3	\$0	\$4	\$4	\$1,648	30,016
May	\$1,637	\$3	\$0	\$4	\$4	\$1,648	32,816
Jun	\$1,637	\$3	\$0	\$4	\$4	\$1,648	32,512
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	95,344
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$19,644	\$36	\$0	\$48	\$48	\$19,776	286,410

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Springbok 1 Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Aug	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Sep	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Oct	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Nov	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Dec	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Jan	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Feb	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Mar	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Apr	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
May	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Jun	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Total FY	\$19,776	\$84	\$19,860	\$19,860	\$0	\$19,860

RESOLUTION NO. 2026-075

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
SPRINGBOK 2 SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Springbok 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Springbok 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,946	\$3	\$0	\$4	\$5	\$1,958	43,929
Aug	\$1,946	\$3	\$0	\$4	\$5	\$1,958	39,911
Sep	\$1,946	\$3	\$0	\$4	\$5	\$1,958	34,622
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	118,462
Oct	\$1,946	\$3	\$0	\$4	\$5	\$1,958	30,794
Nov	\$1,946	\$3	\$0	\$4	\$5	\$1,958	23,126
Dec	\$1,946	\$3	\$0	\$4	\$5	\$1,958	18,107
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	72,027
Jan	\$1,946	\$3	\$0	\$4	\$5	\$1,958	19,997
Feb	\$1,946	\$3	\$0	\$4	\$5	\$1,958	22,582
Mar	\$1,946	\$3	\$0	\$4	\$5	\$1,958	32,909
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	75,488
Apr	\$1,946	\$3	\$0	\$4	\$5	\$1,958	41,839
May	\$1,946	\$3	\$0	\$4	\$5	\$1,958	45,538
Jun	\$1,946	\$3	\$0	\$4	\$5	\$1,958	44,844
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	132,221
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$23,352	\$36	\$0	\$48	\$60	\$23,496	398,198

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Springbok 2 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Aug	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Sep	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Oct	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Nov	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Dec	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Jan	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Feb	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Mar	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Apr	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
May	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Jun	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Total FY	\$23,496	\$84	\$23,580	\$23,580	\$0	\$23,580

RESOLUTION NO. 2026-076

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
SPRINGBOK 3 SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Springbok 3 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Springbok 3 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,044	\$3	\$0	\$4	\$3	\$1,054	24,635
Aug	\$1,044	\$3	\$0	\$4	\$3	\$1,054	24,532
Sep	\$1,044	\$3	\$0	\$4	\$3	\$1,054	21,696
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	70,863
Oct	\$1,044	\$3	\$0	\$4	\$3	\$1,054	19,130
Nov	\$1,044	\$3	\$0	\$4	\$3	\$1,054	14,036
Dec	\$1,044	\$3	\$0	\$4	\$3	\$1,054	11,245
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	44,411
Jan	\$1,044	\$3	\$0	\$4	\$3	\$1,054	12,516
Feb	\$1,044	\$3	\$0	\$4	\$3	\$1,054	14,569
Mar	\$1,044	\$3	\$0	\$4	\$3	\$1,054	20,624
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	47,709
Apr	\$1,044	\$3	\$0	\$4	\$3	\$1,054	25,749
May	\$1,044	\$3	\$0	\$4	\$3	\$1,054	26,209
Jun	\$1,044	\$3	\$0	\$4	\$3	\$1,054	26,074
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	78,032
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$12,528	\$36	\$0	\$48	\$36	\$12,648	241,015

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Springbok 3 Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Aug	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Sep	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Oct	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Nov	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Dec	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Jan	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Feb	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Mar	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Apr	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
May	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Jun	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Total FY	\$12,648	\$48	\$12,696	\$12,696	\$0	\$12,696

RESOLUTION NO. 2026-077

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
STAR PEAK GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Star Peak Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Star Peak Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
 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	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,209
Aug	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,304
Sep	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,447
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	9,960
Oct	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,891
Nov	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,010
Dec	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,303
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	12,204
Jan	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,307
Feb	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,761
Mar	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,033
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	12,101
Apr	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,795
May	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,725
Jun	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,302
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	10,822
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,168	\$0	\$0	\$36	\$48	\$492	\$3,744	45,087

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Star Peak Geothermal Project
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$312	\$0	\$312	\$312	\$0	\$312
Aug	\$312	\$0	\$312	\$312	\$0	\$312
Sep	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Oct	\$312	\$0	\$312	\$312	\$0	\$312
Nov	\$312	\$0	\$312	\$312	\$0	\$312
Dec	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Jan	\$312	\$0	\$312	\$312	\$0	\$312
Feb	\$312	\$0	\$312	\$312	\$0	\$312
Mar	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Apr	\$312	\$0	\$312	\$312	\$0	\$312
May	\$312	\$0	\$312	\$312	\$0	\$312
Jun	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Total FY	\$3,744	\$0	\$3,744	\$3,744	\$0	\$3,744

RESOLUTION NO. 2026-078

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
SUMMER SOLAR PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Summer Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Summer Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$316	\$3	\$0	\$2	\$7	\$328	5,899
Aug	\$316	\$3	\$0	\$2	\$7	\$328	5,580
Sep	\$316	\$3	\$0	\$2	\$7	\$328	4,836
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	16,315
Oct	\$316	\$3	\$0	\$2	\$7	\$328	3,933
Nov	\$316	\$3	\$0	\$2	\$7	\$328	2,923
Dec	\$316	\$3	\$0	\$2	\$7	\$328	2,498
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	9,354
Jan	\$316	\$3	\$0	\$2	\$7	\$328	2,657
Feb	\$316	\$3	\$0	\$2	\$7	\$328	3,029
Mar	\$316	\$3	\$0	\$2	\$7	\$328	4,517
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	10,203
Apr	\$316	\$3	\$0	\$2	\$7	\$328	5,155
May	\$316	\$3	\$0	\$2	\$7	\$328	5,952
Jun	\$316	\$3	\$0	\$2	\$7	\$328	6,165
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	17,272
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,792	\$36	\$0	\$24	\$84	\$3,936	53,144

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Summer Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$328	\$0	\$328	\$328	\$0	\$328
Aug	\$328	\$0	\$328	\$328	\$0	\$328
Sep	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Oct	\$328	\$0	\$328	\$328	\$0	\$328
Nov	\$328	\$0	\$328	\$328	\$0	\$328
Dec	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Jan	\$328	\$0	\$328	\$328	\$0	\$328
Feb	\$328	\$0	\$328	\$328	\$0	\$328
Mar	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Apr	\$328	\$0	\$328	\$328	\$0	\$328
May	\$328	\$0	\$328	\$328	\$0	\$328
Jun	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Total FY	\$3,936	\$0	\$3,936	\$3,936	\$0	\$3,936

RESOLUTION NO. 2026-079

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
TIETON HYDRO PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Tieton Hydro Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Tieton Hydro Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
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	\$204	\$286	\$20	\$19	\$5	\$534	5,423
Aug	\$204	\$286	\$20	\$19	\$5	\$534	5,764
Sep	\$204	\$286	\$20	\$19	\$5	\$534	6,974
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	18,161
Oct	\$204	\$286	\$20	\$19	\$5	\$534	2,525
Nov	\$204	\$286	\$20	\$19	\$5	\$534	0
Dec	\$204	\$286	\$20	\$19	\$5	\$534	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	2,525
Jan	\$204	\$286	\$20	\$19	\$5	\$534	0
Feb	\$204	\$286	\$20	\$19	\$5	\$534	0
Mar	\$204	\$286	\$20	\$19	\$5	\$534	1,317
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	1,317
Apr	\$204	\$286	\$20	\$19	\$5	\$534	4,674
May	\$204	\$286	\$20	\$19	\$5	\$534	7,981
Jun	\$204	\$286	\$20	\$19	\$5	\$534	3,404
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	16,059
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,448	\$3,432	\$240	\$228	\$60	\$6,408	38,062

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Tieton Hydro Project
(\$000)

Page 2

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$534	\$4	\$538	\$330	\$208	\$538
Aug	\$534	\$4	\$538	\$330	\$208	\$538
Sep	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Oct	\$534	\$4	\$538	\$330	\$208	\$538
Nov	\$534	\$4	\$538	\$330	\$208	\$538
Dec	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Jan	\$534	\$4	\$538	\$330	\$208	\$538
Feb	\$534	\$4	\$538	\$330	\$208	\$538
Mar	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Apr	\$534	\$4	\$538	\$330	\$208	\$538
May	\$534	\$4	\$538	\$330	\$208	\$538
Jun	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Total FY	\$6,408	\$48	\$6,456	\$3,960	\$2,496	\$6,456

RESOLUTION NO. 2026-080

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
WHITE GRASS NO. 1 GEOTHERMAL PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

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

1. The budget for the Whitegrass No. 1 Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Whitegrass No.1 Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
 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	\$100	\$0	\$1	\$2	\$16	\$119	1,207
Aug	\$100	\$0	\$1	\$2	\$16	\$119	1,200
Sep	\$100	\$0	\$1	\$2	\$16	\$119	1,213
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	3,620
Oct	\$100	\$0	\$1	\$2	\$16	\$119	1,540
Nov	\$100	\$0	\$1	\$2	\$16	\$119	1,576
Dec	\$100	\$0	\$1	\$2	\$16	\$119	1,700
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	4,816
Jan	\$100	\$0	\$1	\$2	\$16	\$119	1,940
Feb	\$100	\$0	\$1	\$2	\$16	\$119	1,651
Mar	\$100	\$0	\$1	\$2	\$16	\$119	1,768
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	5,359
Apr	\$100	\$0	\$1	\$2	\$16	\$119	1,185
May	\$100	\$0	\$1	\$2	\$16	\$119	1,486
Jun	\$100	\$0	\$1	\$2	\$16	\$119	1,335
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	4,006
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$1,200	\$0	\$12	\$24	\$192	\$1,428	17,801

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Whitegrass Geothermal Project
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$119	\$0	\$119	\$119	\$0	\$119
Aug	\$119	\$0	\$119	\$119	\$0	\$119
Sep	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Oct	\$119	\$0	\$119	\$119	\$0	\$119
Nov	\$119	\$0	\$119	\$119	\$0	\$119
Dec	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Jan	\$119	\$0	\$119	\$119	\$0	\$119
Feb	\$119	\$0	\$119	\$119	\$0	\$119
Mar	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Apr	\$119	\$0	\$119	\$119	\$0	\$119
May	\$119	\$0	\$119	\$119	\$0	\$119
Jun	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Total FY	\$1,428	\$0	\$1,428	\$1,428	\$0	\$1,428

RESOLUTION NO. 2026-081

**RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
WINDY POINT/WINDY FLATS PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027**

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

1. The budget for the Windy Point/Windy Flats Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Windy Point/Windy Flats Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Windy Flats Project
(\$000)

Month	Net Debt Service	Environ- mental Attributes	Excess Energy	O&M	BPA Transmission Integration Imbalance	Transmission/ Exchange	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	78,213
Aug	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	66,250
Sep	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	54,032
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	198,495
Oct	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	35,786
Nov	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	31,402
Dec	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	26,942
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	94,130
Jan	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	28,132
Feb	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	38,733
Mar	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	48,708
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	115,573
Apr	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	63,458
May	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	63,765
Jun	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	77,099
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	204,322
Total FY	\$28,608	\$3,672	\$2,016	\$18,000	\$9,840	\$28,608	\$36	\$132	\$228	\$91,140	612,520

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Windy Flats Project
(\$000)

Page 2

Revenues			Revenue Fund Disbursements				
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Debt Service	Total Revenue Fund Dis- bursements
Jul	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Aug	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Sep	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Oct	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Nov	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Dec	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Jan	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Feb	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Mar	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Apr	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
May	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Jun	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Total FY	\$91,140	\$648	\$91,788	\$62,532	\$0	\$29,256	\$91,788

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



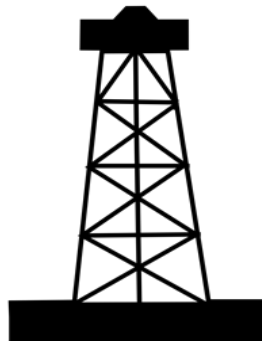
FY 26/27 Individual Project Budgets

PREPARED:
April 27, 2026

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



NATURAL GAS SUPPLY



ANNUAL BUDGET
July 1, 2026 through June 30, 2027
BARNETT NATURAL GAS PROJECT COMBINED
(\$000s)

	Project A Anaheim Net Debt Service ***	Project A Burbank Net Debt Service ***	Project A Colton Net Debt Service ***	Pasadena Capital (Drilling & Completion)	Operating Expense* **	Net Direct A&G Expenses	Net Indirect A&G Expenses	Total Cost of Gas to Authority
Month								
July	149	91	30	1	66	27	4	368
Aug	149	91	30	1	66	27	4	368
Sep	149	91	30	1	66	27	4	368
3-Month	447	273	90	3	198	81	12	1,104
Oct	149	91	30	1	66	27	4	368
Nov	149	91	30	1	66	27	4	368
Dec	149	91	30	1	66	27	4	368
6-Month	894	546	180	6	396	162	24	2,208
Jan	149	91	30	1	66	27	4	368
Feb	149	91	30	1	66	27	4	368
Mar	149	91	30	1	66	27	4	368
9-Month	1,341	819	270	9	594	243	36	3,312
Apr	149	91	30	1	66	27	4	368
May	149	91	30	1	66	27	4	368
Jun	149	91	30	1	66	27	4	368
Full Year	1,788	1,092	360	12	792	324	48	4,416

* 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, 2026 through June 30, 2027
BARNETT NATURAL GAS PROJECT COMBINED
(\$000s)

Revenues										
<u>Month</u>	<u>Monthly Operating Costs</u>	<u>Anaheim Interest Earnings</u>	<u>Burbank Interest Earnings</u>	<u>Colton Interest Earnings</u>	<u>Total Revenues</u>	<u>Operating Account</u>	<u>Project A Anaheim Debt Service Account</u>	<u>Project A Burbank Debt Service Account</u>	<u>Project A Colton Debt Service Account</u>	<u>Total Revenue Fund Disburse- ments</u>
July	368	3	1	1	373	98	152	92	31	373
Aug	368	3	1	1	373	98	152	92	31	373
Sep	368	3	1	1	373	98	152	92	31	373
3-Month	1,104	9	3	3	1,119	294	456	276	93	1,119
Oct	368	3	1	1	373	98	152	92	31	373
Nov	368	3	1	1	373	98	152	92	31	373
Dec	368	3	1	1	373	98	152	92	31	373
6-Month	2,208	18	6	6	2,238	588	912	552	186	2,238
Jan	368	3	1	1	373	98	152	92	31	373
Feb	368	3	1	1	373	98	152	92	31	373
Mar	368	3	1	1	373	98	152	92	31	373
9-Month	3,312	27	9	9	3,357	882	1,368	828	279	3,357
Apr	368	3	1	1	373	98	152	92	31	373
May	368	3	1	1	373	98	152	92	31	373
Jun	368	3	1	1	373	98	152	92	31	373
Total	4,416	36	12	12	4,476	1,176	1,824	1,104	372	4,476

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
PINEDALE NATURAL GAS PROJECT COMBINED
(\$000s)

<u>Month</u>	<u>Total Project A Net Debt Service</u>	<u>SCPPA Capital (Drilling & Completion)</u>	<u>SCPPA Operating Expense*</u>	<u>SCPPA Gross Taxes</u>	<u>Member Direct A&G Expenses</u>	<u>Member Indirect A&G Expenses</u>	<u>Net Royalties **</u>	<u>SCPPA Net Oil</u>	<u>Total Cost of Gas to Authority</u>
July	113	3	254	83	31	3	127	-62	552
Aug	113	3	254	83	31	3	127	-62	552
Sep	113	3	254	83	31	3	127	-62	552
3-Month	339	9	762	249	93	9	381	-186	1,656
Oct	113	3	254	83	31	3	127	-62	552
Nov	113	3	254	83	31	3	127	-62	552
Dec	113	3	254	83	31	3	127	-62	552
6-Month	678	18	1,524	498	186	18	762	-372	3,312
Jan	113	3	254	83	31	3	127	-62	552
Feb	113	3	254	83	31	3	127	-62	552
Mar	113	3	254	83	31	3	127	-62	552
9-Month	1,017	27	2,286	747	279	27	1,143	-558	4,968
Apr	113	3	254	83	31	3	127	-62	552
May	113	3	254	83	31	3	127	-62	552
Jun	113	3	254	83	31	3	127	-62	552
Full Year	1,356	36	3,048	996	372	36	1,524	-744	6,624

* 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, 2026 through June 30, 2027
PINEDALE NATURAL GAS PROJECT COMBINED
(\$000s)

Revenues						Revenue Fund Disbursements						Total Revenue Fund Disburse- ments
<u>Month</u>	<u>Monthly Operating Costs</u>	<u>Interest Earnings</u>	<u>Royalty Gas Sales Revenues</u>	<u>Oil Sales Revenues</u>	<u>Total Revenues</u>	<u>Operating Account</u>	<u>SCPPA Royalties</u>	<u>Anaheim Project A Debt Service Account</u>	<u>Burbank Project A Debt Service Account</u>	<u>Colton Project A Debt Service Account</u>	<u>Reserve & Contingency Account</u>	
July	552	4	0	62	618	501	0	72	30	15	0	618
Aug	552	4	0	62	618	501	0	72	30	15	0	618
Sep	552	4	0	62	618	501	0	72	30	15	0	618
3-Month	1,656	12	0	186	1,854	1,503	0	216	90	45	0	1,854
Oct	552	4	0	62	618	501	0	72	30	15	0	618
Nov	552	4	0	62	618	501	0	72	30	15	0	618
Dec	552	4	0	62	618	501	0	72	30	15	0	618
6-Month	3,312	24	0	0	3,336	3,006	0	432	180	90	0	3,708
Jan	552	4	0	62	618	501	0	72	30	15	0	618
Feb	552	4	0	62	618	501	0	72	30	15	0	618
Mar	552	4	0	62	618	501	0	72	30	15	0	618
9-Month	4,968	36	0	186	5,190	4,509	0	648	270	135	0	5,562
Apr	552	4	0	62	618	501	0	72	30	15	0	618
May	552	4	0	62	618	501	0	72	30	15	0	618
Jun	552	4	0	62	618	501	0	72	30	15	0	618
Total	6,624	48	0	744	7,416	6,012	0	864	360	180	0	7,416

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 Gas Prepay Project 1
 (\$000)

Month	Cost of Gas *	Direct Admin. & General **	Indirect Admin. & General	Total Billing	Estimated Gas (MMBTU) to be delivered
-----	-----	-----	-----	-----	-----
Jul	\$1,591	\$9	\$11	\$1,611	437,007
Aug	\$1,591	\$9	\$11	\$1,611	437,007
Sep	\$1,539	\$9	\$11	\$1,559	422,910
-----	-----	-----	-----	-----	-----
Subtotal	\$4,721	\$27	\$33	\$4,781	1,296,924
Oct	\$956	\$9	\$11	\$976	262,632
Nov	\$799	\$9	\$11	\$819	219,510
Dec	\$826	\$9	\$11	\$846	226,827
-----	-----	-----	-----	-----	-----
Subtotal	\$2,581	\$27	\$33	\$2,641	708,969
Jan	\$826	\$9	\$11	\$846	226,827
Feb	\$746	\$9	\$11	\$766	204,876
Mar	\$826	\$9	\$11	\$846	226,827
-----	-----	-----	-----	-----	-----
Subtotal	\$2,397	\$27	\$33	\$2,457	658,530
Apr	\$841	\$9	\$11	\$861	231,060
May	\$869	\$9	\$11	\$889	238,762
Jun	\$967	\$9	\$11	\$987	265,710
-----	-----	-----	-----	-----	-----
Subtotal	\$2,677	\$27	\$33	\$2,737	735,532
=====	=====	=====	=====	=====	=====
Total FY	\$12,376	\$108	\$132	\$12,616	3,399,955

* Estimated assuming \$4.39/MMBtu index. Billings will be actual delivery at monthly index minus \$0.75.

** \$0.03/MMBTU

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027

Gas Prepay Project 1

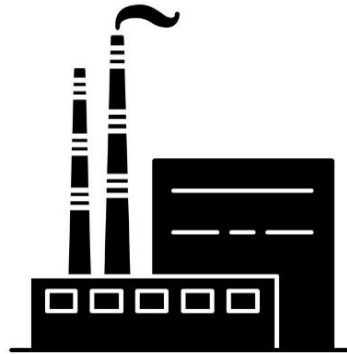
(\$000)

Revenues					Revenue Fund Disbursements			Total
Month	Monthly Billings	Interest Earnings	Swap Revenue	Total Revenues	Debt Service	Swap Payment	Oper & Admin	Revenue Fund Disbursements
Jul	\$1,611	\$73	\$3,674	\$5,357	\$2,194	\$1,918	\$1,245	\$5,357
Aug	\$1,611	\$73	\$3,696	\$5,379	\$2,194	\$1,918	\$1,267	\$5,379
Sep	\$1,559	\$73	\$3,597	\$5,230	\$2,194	\$1,857	\$1,179	\$5,230
Subtotal	\$4,781	\$219	\$10,967	\$15,967	\$6,582	\$5,693	\$3,691	\$15,967
Oct	\$976	\$73	\$2,252	\$3,301	\$2,194	\$1,153	(\$46)	\$3,301
Nov	\$819	\$73	\$1,938	\$2,830	\$2,194	\$964	(\$328)	\$2,830
Dec	\$846	\$73	\$2,059	\$2,977	\$2,194	\$996	(\$212)	\$2,977
Subtotal	\$2,641	\$219	\$6,249	\$9,108	\$6,582	\$3,112	(\$586)	\$9,108
Jan	\$846	\$73	\$2,104	\$3,023	\$2,194	\$996	(\$167)	\$3,023
Feb	\$766	\$73	\$1,901	\$2,739	\$2,194	\$899	(\$354)	\$2,739
Mar	\$846	\$73	\$2,081	\$3,000	\$2,194	\$996	(\$190)	\$3,000
Subtotal	\$2,457	\$219	\$6,086	\$8,762	\$6,582	\$2,891	(\$711)	\$8,762
Apr	\$861	\$73	\$1,912	\$2,846	\$2,194	\$1,014	(\$362)	\$2,846
May	\$889	\$73	\$1,964	\$2,926	\$2,194	\$1,048	(\$316)	\$2,926
Jun	\$987	\$73	\$2,199	\$3,259	\$2,194	\$1,166	(\$101)	\$3,259
Subtotal	\$2,737	\$219	\$6,076	\$9,032	\$6,582	\$3,229	(\$779)	\$9,032
Total FY	\$12,616	\$876	\$29,377	\$42,869	\$26,328	\$14,926	\$1,615	\$42,869

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



THERMAL GENERATION



ANNUAL BUDGET
 July 1, 2026 through June 30, 2027
 Authority Interest in Apex Power Project
 (\$000s)

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
July	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	191,427
Aug	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	232,030
Sep	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	245,996
3-Month	\$5,619	\$108	\$5,862	\$1,659	\$309	\$69	\$45	\$744	\$3,834	\$0	\$249	\$18,498	669,453
Oct	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	178,867
Nov	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	71,693
Dec	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	157,743
6-Month	\$11,238	\$216	\$11,724	\$3,318	\$618	\$138	\$90	\$1,488	\$7,668	\$0	\$498	\$36,996	1,077,756
Jan	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	36,772
Feb	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	33,588
Mar	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	20,269
9-Month	\$16,857	\$324	\$17,586	\$4,977	\$927	\$207	\$135	\$2,232	\$11,502	\$0	\$747	\$55,494	1,168,385
Apr	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	0
May	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	143,934
Jun	\$1,873	\$36	\$1,954	\$553	\$103	\$23	\$15	\$248	\$1,278	\$0	\$83	\$6,166	151,775
Full Year	\$22,476	\$432	\$23,448	\$6,636	\$1,236	\$276	\$180	\$2,976	\$15,336	\$0	\$996	\$73,992	1,464,094

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Authority Interest in Apex Power Project
(\$000s)

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Month	Revenues			Revenue Fund Disbursements							Total Revenue Fund Disburse- ments
	Total Billings	Interest Earnings	Sales of Power	Total Revenues	Operating Account	Operating Reserve Subaccount	Debt Service Account	Debt Service Reserve Account	Reserve & Contingency Account	De- commis- sioning Account	
July	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Aug	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Sep	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
3-Month	\$18,498	\$198	\$0	\$18,696	\$10,971	\$0	\$5,817	\$0	\$1,659	\$249	\$18,696
Oct	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Nov	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Dec	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
6-Month	\$36,996	\$396	\$0	\$37,392	\$21,942	\$0	\$11,634	\$0	\$3,318	\$498	\$37,392
Jan	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Feb	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Mar	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
9-Month	\$55,494	\$594	\$0	\$56,088	\$32,913	\$0	\$17,451	\$0	\$4,977	\$747	\$56,088
Apr	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
May	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Jun	\$6,166	\$66	\$0	\$6,232	\$3,657	\$0	\$1,939	\$0	\$553	\$83	\$6,232
Full Year	\$73,992	\$792	\$0	\$74,784	\$43,884	\$0	\$23,268	\$0	\$6,636	\$996	\$74,784

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Canyon Power Project
(\$000)

Month	Net Debt Service	Direct Admin. & General	Indirect Admin. & General	Major Main- tenance	Budget Holdback Credit	O&M	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	11,755
Aug	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	13,658
Sep	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	14,340
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	39,753
Oct	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	7,918
Nov	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	6,122
Dec	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	2,934
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	16,974
Jan	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	2,448
Feb	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	5,897
Mar	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	10,040
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	18,385
Apr	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	7,862
May	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	6,008
Jun	\$1,573	\$19	\$17	\$0	\$0	\$1,123	\$2,732	8,681
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,719	\$57	\$51	\$0	\$0	\$3,369	\$8,196	22,551
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$18,876	\$228	\$204	\$0	\$0	\$13,476	\$32,784	97,663

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Canyon Power Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Dis- bursements
Jul	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Aug	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Sep	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Oct	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Nov	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Dec	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Jan	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Feb	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Mar	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Apr	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
May	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Jun	\$2,732	\$37	\$2,769	\$1,159	\$1,610	\$2,769
Subtotal	\$8,196	\$111	\$8,307	\$3,477	\$4,830	\$8,307
Total FY	\$32,784	\$444	\$33,228	\$13,908	\$19,320	\$33,228

Magnolia Power Project Combined
(\$000s)

	Project A Net Debt	Project B Net Debt			Fuel Transportation & Common Costs	Operation and Maintenance	Major Maintenance	Capital Improvements	GHG Allowance Contingency	Direct A&G Expenses	Indirect A&G Expenses	Total Cost To Authority	Estimated Energy (MWh) to be Scheduled
<u>Month</u>	<u>Service</u>	<u>Service</u>	<u>Fuel Cost</u>	<u>Contingency</u>									
July	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Aug	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Sep	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
3-Month	4,821	183	0	0	2,088	7,461	7,038	105	0	99	231	22,026	370,023
Oct	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Nov	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Dec	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
6-Month	9,642	366	0	0	4,176	14,922	14,076	210	0	198	462	44,052	740,046
Jan	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Feb	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Mar	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
9-Month	14,463	549	0	0	6,264	22,383	21,114	315	0	297	693	66,078	1,110,069
Apr	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
May	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Jun	1,607	61	0	0	696	2,487	2,346	35	0	33	77	7,342	123,341
Full Year	19,284	732	0	0	8,352	29,844	28,152	420	0	396	924	88,104	1,480,092

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Magnolia Power Project Combined
(\$000s)

Revenues					Revenue Fund Disbursements					Total
Month	Monthly Power Costs	Project A Interest Earnings	Project B Interest Earnings	Total Revenues	Operating Account	Operating Reserve Subaccount	Project A Debt Service Account	Project B Debt Service Account	Reserve & Contingency Account	Revenue Fund Disburse- ments
July	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Aug	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Sep	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
3-Month	22,026	198	30	22,224	17,022	0	5,019	213	0	22,254
Oct	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Nov	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Dec	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
6-Month	44,052	396	60	44,448	34,044	0	10,038	426	0	44,508
Jan	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Feb	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Mar	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
9-Month	66,078	594	90	66,672	51,066	0	15,057	639	0	66,762
Apr	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
May	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Jun	7,342	66	10	7,418	5,674	0	1,673	71	0	7,418
Total	88,104	792	120	89,016	68,088	0	20,076	852	0	89,016

27-Apr-26

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
(\$000)

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<u>Minimum Cost Component (2)</u>										
Generating Station										
Month	Net Debt Service (4)	Operation and Mainten- ance (5)	APS Admin.& General (5)	Insurance (6)	Renewals and Replace- ments (5)	Additional Decommis- sioning Reqmt.(7)	Taxes(8)	Direct A&G Expenses (9)	Indirect A&G Expenses (9)	Subtotal Minimum Cost Component
Jul	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Aug	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Sep	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Oct	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Nov	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Dec	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Jan	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Feb	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Mar	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Apr	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
May	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Jun	(\$69)	\$3,068	\$774	\$19	\$2,036	\$500	\$215	\$30	\$59	\$6,632
Subtotal	(\$207)	\$9,204	\$2,322	\$57	\$6,108	\$1,500	\$645	\$90	\$177	\$19,896
Total FY	(\$828)	\$36,816	\$9,288	\$228	\$24,432	\$6,000	\$2,580	\$360	\$708	\$79,584

27-Apr-26

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
(\$000)

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Variable Cost Component (3)

		Transmission				Subtotal Variable Cost Component	Total Cost of Power to Authority (12)	Estimated Energy to be Scheduled (MWh)(13)
Month	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	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Aug	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Sep	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	171,059
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	524,581
Oct	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	123,543
Nov	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	138,748
Dec	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	439,052
Jan	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Feb	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	159,655
Mar	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	176,761
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	513,177
Apr	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	119,741
May	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	161,556
Jun	\$1,011	(\$1)	\$37	(\$0)	\$12	\$1,059	\$7,691	171,059
Subtotal	\$3,033	(\$3)	\$111	(\$0)	\$36	\$3,177	\$23,073	452,356
Total FY	\$12,132	(\$12)	\$444	(\$1)	\$144	\$12,707	\$92,291	1,929,166

27-Apr-26

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
(\$000)

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Footnotes:

- (1) Based on latest approved ANPP Annual Budget for 2026 and estimate for 2027.
- (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 SCPA-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 of financial transmission losses billed to SCPA.
- (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.

27-Apr-26

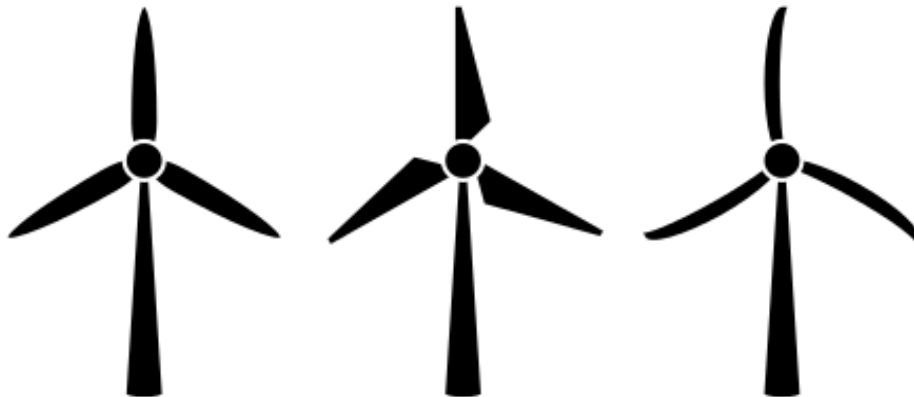
ANNUAL BUDGET
July 1, 2026 through June 30, 2027
San Juan Unit 3 Project
(\$000s)

<u>Month</u>	<u>Net Debt Service</u>	<u>Minimum Fuel Cost</u>	<u>Reclamation Trust Contribution</u>	<u>Decommissioning Trust Contribution</u>	<u>Property Taxes</u>	<u>Direct A&G Expenses</u>	<u>Indirect A&G Expenses</u>	<u>PNM A&G Expenses</u>	<u>Insurance</u>	<u>Total Costs</u>
July	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Aug	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Sep	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
3-Month	\$0	\$0	\$324	\$0	\$0	\$9	\$6	\$0	\$0	\$339
Oct	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Nov	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
Dec	\$0	\$0	\$108	\$0	\$0	\$3	\$2	\$0	\$0	\$113
6-Month	\$0	\$0	\$648	\$0	\$0	\$18	\$12	\$0	\$0	\$678
Jan	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Feb	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Mar	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
9-Month	\$0	\$0	\$711	\$0	\$0	\$27	\$18	\$0	\$0	\$756
Apr	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
May	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Jun	\$0	\$0	\$21	\$0	\$0	\$3	\$2	\$0	\$0	\$26
Full Year	\$0	\$0	\$774	\$0	\$0	\$36	\$24	\$0	\$0	\$834
TOTAL FY	\$0	\$0	\$774	\$0	\$0	\$36	\$24	\$0	\$0	\$834

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



WIND GENERATION



ANNUAL BUDGET

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July 1, 2026 through June 30, 2027

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	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	11,544
Aug	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	9,780
Sep	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	6,161
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	27,485
Oct	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,631
Nov	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,414
Dec	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,452
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	16,497
Jan	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	5,569
Feb	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	8,214
Mar	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	9,421
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	23,204
Apr	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	10,947
May	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	12,857
Jun	\$809	\$9	\$53	\$17	\$369	\$63	\$37	\$0	\$612	\$12	\$5	\$1,986	11,661
Subtotal	\$2,427	\$27	\$159	\$51	\$1,107	\$189	\$111	\$0	\$1,836	\$36	\$15	\$5,958	35,465
Total FY	\$9,708	\$108	\$636	\$204	\$4,428	\$756	\$444	\$0	\$7,344	\$144	\$60	\$23,832	102,651

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Linden Wind Energy Project
(\$000)

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Revenues				Revenue Fund Disbursements				
Month	Monthly Power Costs	Interest Earnings	BABS Subsidy	Total Revenues	Operating Fund	Debt Service	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Aug	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Sep	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,538	\$0	\$6,069
Oct	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Nov	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Dec	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,538	\$0	\$6,069
Jan	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Feb	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Mar	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,538	\$0	\$6,069
Apr	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
May	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Jun	\$1,986	\$37	\$0	\$2,023	\$1,177	\$846	\$0	\$2,023
Subtotal	\$5,958	\$111	\$0	\$6,069	\$3,531	\$2,427	\$0	\$6,069
Total FY	\$23,832	\$444	\$0	\$24,276	\$14,124	\$10,152	\$0	\$24,276

July 1, 2026 through June 30, 2027
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 to be Scheduled *	Estimated Energy (MWH)
Jul	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	32,869
Aug	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	32,867
Sep	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	28,158
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	93,894
Oct	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	27,864
Nov	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	27,926
Dec	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	24,924
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	80,714
Jan	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	32,310
Feb	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	37,576
Mar	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	44,317
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	114,203
Apr	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	23,276
May	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	24,174
Jun	\$1,230	\$172	\$509	\$192	\$3	\$10	\$6	\$2,122	28,058
Subtotal	\$3,690	\$516	\$1,527	\$576	\$9	\$30	\$18	\$6,366	75,508
Total FY	\$14,760	\$2,064	\$6,108	\$2,304	\$36	\$120	\$72	\$25,464	364,319

* Excess Energy = all Expected Energy above guaranteed (prepaid) 338,215 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford I Wind Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Aug	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Sep	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Oct	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Nov	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Dec	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Jan	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Feb	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Mar	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Apr	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
May	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Jun	\$2,122	\$12	\$2,134	\$892	\$1,242	\$2,134
Subtotal	\$6,366	\$36	\$6,402	\$2,676	\$3,726	\$6,402
Total FY	\$25,464	\$144	\$25,608	\$10,704	\$14,904	\$25,608

July 1, 2026 through June 30, 2027
Milford II Wind Project
(\$000)

Month	Net Debt Service on Prepaid Energy	Excess Environmental Energy *	Attributes	Taxes & Insurance	LADWP PM	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWHs)
Jul	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	15,884
Aug	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	15,288
Sep	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,714
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	43,886
Oct	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,728
Nov	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,212
Dec	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	11,806
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	36,746
Jan	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	14,769
Feb	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	17,600
Mar	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	21,375
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	53,744
Apr	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	10,758
May	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	12,248
Jun	\$845	\$0	\$329	\$116	\$3	\$10	\$3	\$1,306	16,718
Subtotal	\$2,535	\$0	\$987	\$348	\$9	\$30	\$9	\$3,918	39,724
Total FY	\$10,140	\$0	\$3,948	\$1,392	\$36	\$120	\$36	\$15,672	174,100

* Excess Energy = all Expected Energy above guaranteed (prepaid) 183,900 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford II Wind Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Aug	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Sep	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Oct	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Nov	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Dec	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Jan	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Feb	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Mar	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Apr	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
May	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Jun	\$1,306	\$11	\$1,317	\$461	\$856	\$1,317
Subtotal	\$3,918	\$33	\$3,951	\$1,383	\$2,568	\$3,951
Total FY	\$15,672	\$132	\$15,804	\$5,532	\$10,272	\$15,804

July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
(\$000)

Month	PPA Payments	Transmission & Imbalance Charge *	Avangrid Wind Integration Charge	Cost Component Transmission/ Exchange			LADWP Project Mang.	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH)
				Burbank	Glendale	Los Angeles					
Jul	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	23,412
Aug	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	19,723
Sep	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	16,748
Subtotal	\$2,856	\$591	\$531	\$123	\$522	\$1,953	\$24	\$18	\$33	\$6,651	59,883
Oct	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	11,453
Nov	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	9,005
Dec	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	7,695
Subtotal	\$2,856	\$591	\$531	\$123	\$522	\$1,953	\$24	\$18	\$33	\$6,651	28,153
Jan	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	8,422
Feb	\$952	\$197	\$177	\$41	\$174	\$651	\$8	\$6	\$11	\$2,217	13,591
Mar	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Subtotal	\$1,904	\$394	\$354	\$82	\$348	\$1,302	\$16	\$12	\$22	\$4,434	22,013
Apr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
May	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Jun	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total FY	\$7,616	\$1,576	\$1,416	\$328	\$1,392	\$5,208	\$64	\$48	\$88	\$17,736	110,049

* Includes curtailment fees. Paid by LADWP and reimbursed by SCPPA.

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Aug	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Sep	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Subtotal	\$6,651	\$45	\$6,696	\$6,696	\$0	\$6,696
Oct	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Nov	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Dec	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Subtotal	\$6,651	\$45	\$6,696	\$6,696	\$0	\$6,696
Jan	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Feb	\$2,217	\$15	\$2,232	\$2,232	\$0	\$2,232
Mar	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$4,434	\$30	\$4,464	\$4,464	\$0	\$4,464
Apr	\$0	\$0	\$0	\$0	\$0	\$0
May	\$0	\$0	\$0	\$0	\$0	\$0
Jun	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Total FY	\$17,736	\$120	\$17,856	\$17,856	\$0	\$17,856

July 1, 2026 through June 30, 2027
 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	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	61,843
Aug	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	64,891
Sep	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	62,586
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	189,320
Oct	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	86,060
Nov	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	113,536
Dec	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	117,107
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	316,703
Jan	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	123,095
Feb	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	111,681
Mar	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	136,488
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	371,264
Apr	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	111,071
May	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	90,911
Jun	\$3,955	\$0	\$0	\$3	\$4	\$10	\$3,972	78,339
Subtotal	\$11,865	\$0	\$0	\$9	\$12	\$30	\$11,916	280,321
Total FY	\$47,460	\$0	\$0	\$36	\$48	\$120	\$47,664	1,157,608

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Red Cloud Wind Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Aug	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Sep	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Oct	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Nov	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Dec	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Jan	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Feb	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Mar	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Apr	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
May	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Jun	\$3,972	\$9	\$3,981	\$3,981	\$0	\$3,981
Subtotal	\$11,916	\$27	\$11,943	\$11,943	\$0	\$11,943
Total FY	\$47,664	\$108	\$47,772	\$47,772	\$0	\$47,772

July 1, 2026 through June 30, 2027
Windy Flats Project
(\$000)

Month	Net Debt Service	Environ- mental Attributes	Excess Energy	O&M	BPA Transmission Integration Imbalance	Transmission/ Exchange	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	78,213
Aug	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	66,250
Sep	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	54,032
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	198,495
Oct	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	35,786
Nov	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	31,402
Dec	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	26,942
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	94,130
Jan	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	28,132
Feb	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	38,733
Mar	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	48,708
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	115,573
Apr	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	63,458
May	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	63,765
Jun	\$2,384	\$306	\$168	\$1,500	\$820	\$2,384	\$3	\$11	\$19	\$7,595	77,099
Subtotal	\$7,152	\$918	\$504	\$4,500	\$2,460	\$7,152	\$9	\$33	\$57	\$22,785	204,322
Total FY	\$28,608	\$3,672	\$2,016	\$18,000	\$9,840	\$28,608	\$36	\$132	\$228	\$91,140	612,520

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Windy Flats Project
(\$000)

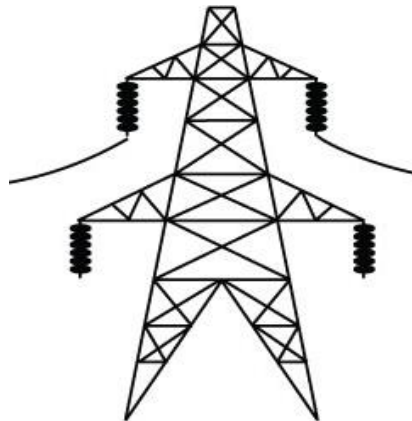
Page 2

Revenues				Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Debt Service	Total Revenue Fund Dis- bursements
Jul	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Aug	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Sep	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Oct	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Nov	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Dec	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Jan	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Feb	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Mar	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Apr	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
May	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Jun	\$7,595	\$54	\$7,649	\$5,211	\$0	\$2,438	\$7,649
Subtotal	\$22,785	\$162	\$22,947	\$15,633	\$0	\$7,314	\$22,947
Total FY	\$91,140	\$648	\$91,788	\$62,532	\$0	\$29,256	\$91,788

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



TRANSMISSION



4/27/2026

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(000's)

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<u>Month</u>	<u>Net Debt Service</u>	<u>Operation And Maintenance</u>	<u>Capital Improvements</u>	<u>Member Direct Admin. & General *</u>	<u>Member Indirect Admin. & General *</u>	<u>Property Taxes</u>	<u>Total Transmission Costs</u>
Jul	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Aug	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Sep	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
Oct	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Nov	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Dec	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
Jan	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Feb	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
Mar	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
Apr	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
May	(\$3)	\$263	\$408	\$12	\$6	\$12	\$698
June	<u>(\$3)</u>	<u>\$263</u>	<u>\$408</u>	<u>\$12</u>	<u>\$6</u>	<u>\$12</u>	<u>\$698</u>
Subtotal	(\$9)	\$789	\$1,224	\$36	\$18	\$36	\$2,094
=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	(\$36)	\$3,156	\$4,896	\$144	\$72	\$144	\$8,376

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(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	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Aug	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Sep	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
Oct	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Nov	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Dec	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
Jan	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Feb	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
Mar	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
Apr	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
May	\$698	\$3	\$2	\$703	\$295	\$0	\$408	\$0	\$0	\$703
June	<u>\$698</u>	<u>\$3</u>	<u>\$2</u>	<u>\$703</u>	<u>\$295</u>	<u>\$0</u>	<u>\$408</u>	<u>\$0</u>	<u>\$0</u>	<u>\$703</u>
Subtotal	\$2,094	\$9	\$6	\$2,109	\$885	\$0	\$1,224	\$0	\$0	\$2,109
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$8,376	\$36	\$24	\$8,436	\$3,540	\$0	\$4,896	\$0	\$0	\$8,436

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

4/27/2026

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

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<u>Month</u>	<u>Net Debt Service</u>	<u>Working Capital</u>	<u>Operation And Maintenance</u>	<u>Capital Improvements</u>	<u>Direct Admin. & General *</u>	<u>Indirect Admin. & General *</u>	<u>Property Taxes</u>	<u>Total Transmission Costs</u>
Jul	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Aug	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Sep	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
Oct	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Nov	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Dec	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
Jan	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Feb	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
Mar	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
Apr	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
May	\$214	\$0	\$68	\$105	\$5	\$1	\$5	\$398
June	<u>\$214</u>	<u>\$0</u>	<u>\$68</u>	<u>\$105</u>	<u>\$5</u>	<u>\$1</u>	<u>\$5</u>	<u>\$398</u>
Subtotal	\$642	\$0	\$204	\$315	\$15	\$3	\$15	\$1,194
=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$2,568	\$0	\$816	\$1,260	\$60	\$12	\$60	\$4,776

* Net of Payments from Western

4/27/2026

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

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Revenues			Disbursements						
<u>Month</u>	<u>Monthly Transmission Costs</u>	<u>Interest Earnings</u>	<u>Total Revenues</u>	<u>Operating Fund *</u>	<u>Debt Service Account</u>	<u>Renewal & Replacement Account</u>	<u>Debt Service Reserve Account</u>	<u>Surplus Account</u>	<u>Total Revenue Fund Disbursements</u>
Jul	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Aug	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Sep	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
Oct	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Nov	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Dec	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
Jan	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Feb	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Mar	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
Apr	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
May	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
June	\$398	\$3	\$401	\$79	\$217	\$105	\$0	\$0	\$401
Subtotal	\$1,194	\$9.0	\$1,203	\$237	\$651	\$315	\$0	\$0	\$1,203
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$4,776	\$36	\$4,812	\$948	\$2,604	\$1,260	\$0	\$0	\$4,812

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

4/27/2026

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ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

Month	Debt Service	Operation And Maintenance			Capital Improve- ments	Member Direct Admin. & General *	Member Indirect Admin. & General *	Property Taxes	Total Transmission Costs
		----- Component A	----- Component B	----- Component C					
Jul	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Aug	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Sep	~~(\$3)~~	~~\$52~~	~~\$15~~	~~\$44~~	~~\$244~~	\$13	\$4	~~\$11~~	~~\$380~~
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
Oct	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Nov	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Dec	~~(\$3)~~	~~\$52~~	~~\$15~~	~~\$44~~	~~\$244~~	\$13	\$4	~~\$11~~	~~\$380~~
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
Jan	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Feb	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
Mar	~~(\$3)~~	~~\$52~~	~~\$15~~	~~\$44~~	~~\$244~~	\$13	\$4	~~\$11~~	~~\$380~~
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
Apr	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
May	(\$3)	\$52	\$15	\$44	\$244	\$13	\$4	\$11	\$380
June	~~(\$3)~~	~~\$52~~	~~\$15~~	~~\$44~~	~~\$244~~	\$13	\$4	~~\$11~~	~~\$380~~
Subtotal	(\$9)	\$156	\$45	\$132	\$732	\$39	\$12	\$33	\$1,140
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	(\$36)	\$624	\$180	\$528	\$2,928	\$156	\$48	\$132	\$4,560

* Net of Payments from Western

4/27/2026

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

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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	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Aug	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Sep	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
Oct	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Nov	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Dec	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
Jan	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Feb	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
Mar	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
Apr	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
May	\$380	\$3	\$11	\$394	\$150	\$0	\$244	\$0	\$0	\$394
June	<u>\$380</u>	<u>\$3</u>	<u>\$11</u>	<u>\$394</u>	<u>\$150</u>	<u>\$0</u>	<u>\$244</u>	<u>\$0</u>	<u>\$0</u>	<u>\$394</u>
Subtotal	\$1,140	\$9	\$33	\$1,182	\$450	\$0	\$732	\$0	\$0	\$1,182
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Annual Total	\$4,560	\$36	\$132	\$4,728	\$1,800	\$0	\$2,928	\$0	\$0	\$4,728

* 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, 2026 through June 30, 2027
(000's)

Month	Net Debt Service	Working Capital	Operation And Maintenance			Capital Improve- ments	Direct Admin. & General *	Indirect Admin. & General *	Property Taxes	Total Transmission Costs
			----- Component A	Component B	Component C					
Jul	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Aug	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Sep	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Oct	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Nov	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Dec	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Jan	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Feb	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
Mar	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Apr	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
May	\$173	\$0	\$33	\$0	\$16	\$82	\$5	\$1	\$11	\$321
June	<u>\$173</u>	\$0	<u>\$33</u>	<u>\$0</u>	<u>\$16</u>	<u>\$82</u>	<u>\$5</u>	<u>\$1</u>	<u>\$11</u>	<u>\$321</u>
Subtotal	\$519	\$0	\$99	\$0	\$48	\$246	\$15	\$3	\$33	\$963
Annual Total	\$2,076	\$0	\$396	\$0	\$192	\$984	\$60	\$12	\$132	\$3,852

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(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	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Aug	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Sep	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Oct	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Nov	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Dec	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Jan	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Feb	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
Mar	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Apr	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
May	\$321	\$3.0	\$324	\$66	\$176	\$82	\$0	\$0	\$324
June	<u>\$321</u>	<u>\$3.0</u>	<u>\$324</u>	<u>\$66</u>	<u>\$176</u>	<u>\$82</u>	<u>\$0</u>	<u>\$0</u>	<u>\$324</u>
Subtotal	\$963	\$9.0	\$972	\$198	\$528	\$246	\$0	\$0	\$972
Annual Total	\$3,852	\$36	\$3,888	\$792	\$2,112	\$984	\$0	\$0	\$3,888

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

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
Aug	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Sep	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Oct	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
Nov	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Dec	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Jan	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
Feb	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Mar	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Apr	\$1,789	\$9,045	\$16	\$21	\$58	\$10,929
May	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Jun	\$1,789	\$9,045	\$16	\$21	\$58	10,929
Subtotal	\$5,367	\$27,135	\$48	\$63	\$174	\$32,787
Total FY	\$21,468	\$108,540	\$192	\$252	\$696	\$131,148

Footnotes:

(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

(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

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July 1, 2026 through June 30, 2027
 Southern Transmission System Project (1)
 (\$000)

Revenues				Revenue Fund Disbursements						
Month	Monthly Trans- mission Costs	Interest Earnings	Total Revenues	Operating Fund	Authority Indirect A&G	(Drawdown) Debt Service Account	Debt Service Reserve Account	Renewals and Replace- ments	General Reserve Fund	Total Revenue Fund Dis- bursements
Jul	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
Aug	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Sep	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Oct	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
Nov	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Dec	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Jan	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
Feb	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Mar	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Apr	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	\$10,958
May	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Jun	\$10,929	\$29	\$10,958	\$9,082	\$58	\$0	\$0	\$0	\$1,818	10,958
Subtotal	\$32,787	\$87	\$32,874	\$27,246	\$174	\$0	\$0	\$0	\$5,454	\$32,874
Total FY	\$131,148	\$348	\$131,496	\$108,984	\$696	\$0	\$0	\$0	\$21,816	\$131,496

Footnotes:

(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$2,500	\$0	\$16	\$0	\$2,516
Aug	\$2,500	\$0	\$16	\$0	\$2,516
Sep	\$2,500	\$0	\$16	\$0	\$2,516
-----	-----	-----	-----	-----	-----
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Oct	\$2,500	\$0	\$16	\$0	\$2,516
Nov	\$2,500	\$0	\$16	\$0	\$2,516
Dec	\$2,500	\$0	\$16	\$0	\$2,516
-----	-----	-----	-----	-----	-----
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Jan	\$2,500	\$0	\$16	\$0	\$2,516
Feb	\$2,500	\$0	\$16	\$0	\$2,516
Mar	\$2,500	\$0	\$16	\$0	\$2,516
-----	-----	-----	-----	-----	-----
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
Apr	\$2,500	\$0	\$16	\$0	\$2,516
May	\$2,500	\$0	\$16	\$0	\$2,516
Jun	\$2,500	\$0	\$16	\$0	\$2,516
-----	-----	-----	-----	-----	-----
Subtotal	\$7,500	\$0	\$48	\$0	\$7,548
=====	=====	=====	=====	=====	=====
Total FY	\$30,000	\$0	\$192	\$0	\$30,192

Footnotes:

(1) Debt Service represents Net Debt Services for F26/27 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 26/27.

ANNUAL BUDGET

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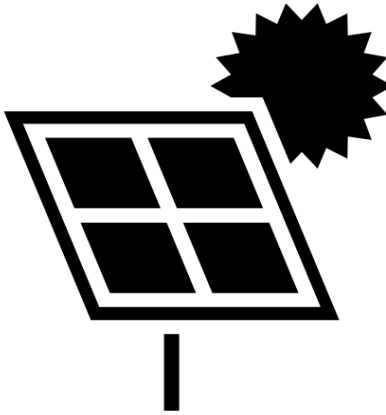
July 1, 2026 through June 30, 2027
 Southern Transmission System Renewal Project
 (\$000)

Revenues				Revenue Fund Disbursements						
Month	Monthly Trans- mission Costs	Interest Earnings	Total Revenues	Operating Fund	Authority Indirect A&G	(Drawdown) Debt Service Account	Debt Service Reserve Account	Renewals and Replace- ments	General Reserve Fund	Total Revenue Fund Dis- bursements
Jul	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Aug	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Sep	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Oct	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Nov	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Dec	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Jan	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Feb	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Mar	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Apr	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
May	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Jun	\$2,516	\$3	\$2,519	\$16	\$0	\$0	\$0	\$0	\$2,503	\$2,519
Subtotal	\$7,548	\$9	\$7,557	\$48	\$0	\$0	\$0	\$0	\$7,509	\$7,557
Total FY	\$30,192	\$36	\$30,228	\$192	\$0	\$0	\$0	\$0	\$30,036	\$30,228

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



SOLAR GENERATION



ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$299	\$3	\$0	\$2	\$7	\$311	5,597
Aug	\$299	\$3	\$0	\$2	\$7	\$311	5,294
Sep	\$299	\$3	\$0	\$2	\$7	\$311	4,588
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	15,479
Oct	\$299	\$3	\$0	\$2	\$7	\$311	3,731
Nov	\$299	\$3	\$0	\$2	\$7	\$311	2,773
Dec	\$299	\$3	\$0	\$2	\$7	\$311	2,370
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	8,874
Jan	\$299	\$3	\$0	\$2	\$7	\$311	2,521
Feb	\$299	\$3	\$0	\$2	\$7	\$311	2,874
Mar	\$299	\$3	\$0	\$2	\$7	\$311	4,286
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	9,681
Apr	\$299	\$3	\$0	\$2	\$7	\$311	4,891
May	\$299	\$3	\$0	\$2	\$7	\$311	5,647
Jun	\$299	\$3	\$0	\$2	\$7	\$311	5,849
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	16,387
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,588	\$36	\$0	\$24	\$84	\$3,732	50,421

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Antelope Big Sky Ranch Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$311	\$0	\$311	\$311	\$0	\$311
Aug	\$311	\$0	\$311	\$311	\$0	\$311
Sep	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Oct	\$311	\$0	\$311	\$311	\$0	\$311
Nov	\$311	\$0	\$311	\$311	\$0	\$311
Dec	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Jan	\$311	\$0	\$311	\$311	\$0	\$311
Feb	\$311	\$0	\$311	\$311	\$0	\$311
Mar	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Apr	\$311	\$0	\$311	\$311	\$0	\$311
May	\$311	\$0	\$311	\$311	\$0	\$311
Jun	\$311	\$0	\$311	\$311	\$0	\$311
Subtotal	\$933	\$0	\$933	\$933	\$0	\$933
Total FY	\$3,732	\$0	\$3,732	\$3,732	\$0	\$3,732

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Aug	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Sep	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Oct	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Nov	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Dec	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Jan	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Feb	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Mar	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Apr	\$530	\$3	\$0	\$2	\$7	\$542	9,851
May	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Jun	\$530	\$3	\$0	\$2	\$7	\$542	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,360	\$36	\$0	\$24	\$84	\$6,504	118,212

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Antelope DSR 1 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$542	\$0	\$542	\$542	\$0	\$542
Aug	\$542	\$0	\$542	\$542	\$0	\$542
Sep	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
Oct	\$542	\$0	\$542	\$542	\$0	\$542
Nov	\$542	\$0	\$542	\$542	\$0	\$542
Dec	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
Jan	\$542	\$0	\$542	\$542	\$0	\$542
Feb	\$542	\$0	\$542	\$542	\$0	\$542
Mar	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
Apr	\$542	\$0	\$542	\$542	\$0	\$542
May	\$542	\$0	\$542	\$542	\$0	\$542
Jun	\$542	\$0	\$542	\$542	\$0	\$542
Subtotal	\$1,626	\$0	\$1,626	\$1,626	\$0	\$1,626
===== Total FY	===== \$6,504	===== \$0	===== \$6,504	===== \$6,504	===== \$0	===== \$6,504

July 1, 2026 through June 30, 2027
 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	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Aug	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Sep	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
Oct	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Nov	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Dec	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
Jan	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Feb	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Mar	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
Apr	\$59	\$0	\$0	\$1	\$4	\$64	1,091
May	\$59	\$0	\$0	\$1	\$4	\$64	1,091
Jun	\$59	\$0	\$0	\$1	\$4	\$64	1,091
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$177	\$0	\$0	\$3	\$12	\$192	3,273
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$708	\$0	\$0	\$12	\$48	\$768	13,092

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Antelope DSR 2 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$64	\$0	\$64	\$64	\$0	\$64
Aug	\$64	\$0	\$64	\$64	\$0	\$64
Sep	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Oct	\$64	\$0	\$64	\$64	\$0	\$64
Nov	\$64	\$0	\$64	\$64	\$0	\$64
Dec	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Jan	\$64	\$0	\$64	\$64	\$0	\$64
Feb	\$64	\$0	\$64	\$64	\$0	\$64
Mar	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Apr	\$64	\$0	\$64	\$64	\$0	\$64
May	\$64	\$0	\$64	\$64	\$0	\$64
Jun	\$64	\$0	\$64	\$64	\$0	\$64
Subtotal	\$192	\$0	\$192	\$192	\$0	\$192
Total FY	\$768	\$0	\$768	\$768	\$0	\$768

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Aug	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Sep	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Oct	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Nov	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Dec	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Jan	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Feb	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Mar	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Apr	\$533	\$0	\$0	\$2	\$9	\$544	8,459
May	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Jun	\$533	\$0	\$0	\$2	\$9	\$544	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,396	\$0	\$0	\$24	\$108	\$6,528	101,508

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Astoria 2 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$544	\$0	\$544	\$544	\$0	\$544
Aug	\$544	\$0	\$544	\$544	\$0	\$544
Sep	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
Oct	\$544	\$0	\$544	\$544	\$0	\$544
Nov	\$544	\$0	\$544	\$544	\$0	\$544
Dec	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
Jan	\$544	\$0	\$544	\$544	\$0	\$544
Feb	\$544	\$0	\$544	\$544	\$0	\$544
Mar	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
Apr	\$544	\$0	\$544	\$544	\$0	\$544
May	\$544	\$0	\$544	\$544	\$0	\$544
Jun	\$544	\$0	\$544	\$544	\$0	\$544
Subtotal	\$1,632	\$0	\$1,632	\$1,632	\$0	\$1,632
=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,528	\$0	\$6,528	\$6,528	\$0	\$6,528

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$239	\$3	\$2	\$4	\$248	4,544
Aug	\$239	\$3	\$2	\$4	\$248	4,298
Sep	\$239	\$3	\$2	\$4	\$248	3,725
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	12,567
Oct	\$239	\$3	\$2	\$4	\$248	3,029
Nov	\$239	\$3	\$2	\$4	\$248	2,251
Dec	\$239	\$3	\$2	\$4	\$248	1,924
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	7,204
Jan	\$239	\$3	\$2	\$4	\$248	2,047
Feb	\$239	\$3	\$2	\$4	\$248	2,333
Mar	\$239	\$3	\$2	\$4	\$248	3,479
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	7,859
Apr	\$239	\$3	\$2	\$4	\$248	3,971
May	\$239	\$3	\$2	\$4	\$248	4,585
Jun	\$239	\$3	\$2	\$4	\$248	4,748
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$717	\$9	\$6	\$12	\$744	13,304
=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,868	\$36	\$24	\$48	\$2,976	40,934

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Columbia Two Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$248	\$0	\$248	\$248	\$0	\$248
Aug	\$248	\$0	\$248	\$248	\$0	\$248
Sep	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Oct	\$248	\$0	\$248	\$248	\$0	\$248
Nov	\$248	\$0	\$248	\$248	\$0	\$248
Dec	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Jan	\$248	\$0	\$248	\$248	\$0	\$248
Feb	\$248	\$0	\$248	\$248	\$0	\$248
Mar	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Apr	\$248	\$0	\$248	\$248	\$0	\$248
May	\$248	\$0	\$248	\$248	\$0	\$248
Jun	\$248	\$0	\$248	\$248	\$0	\$248
Subtotal	\$744	\$0	\$744	\$744	\$0	\$744
Total FY	\$2,976	\$0	\$2,976	\$2,976	\$0	\$2,976

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$4,744	\$3	\$4	\$15	\$4,766	59,505
Aug	\$4,744	\$3	\$4	\$15	\$4,766	55,522
Sep	\$4,744	\$3	\$4	\$15	\$4,766	51,184
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	166,211
Oct	\$4,744	\$3	\$4	\$15	\$4,766	50,667
Nov	\$4,744	\$3	\$4	\$15	\$4,766	38,727
Dec	\$4,744	\$3	\$4	\$15	\$4,766	33,645
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	123,039
Jan	\$4,744	\$3	\$4	\$15	\$4,766	35,591
Feb	\$4,744	\$3	\$4	\$15	\$4,766	39,344
Mar	\$4,744	\$3	\$4	\$15	\$4,766	48,735
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	123,670
Apr	\$4,744	\$3	\$4	\$15	\$4,766	59,243
May	\$4,744	\$3	\$4	\$15	\$4,766	62,672
Jun	\$4,744	\$3	\$4	\$15	\$4,766	59,760
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	181,675
=====	=====	=====	=====	=====	=====	=====
Total FY	\$56,928	\$36	\$48	\$180	\$57,192	594,595

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Aug	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Sep	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Oct	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Nov	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Dec	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Jan	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Feb	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Mar	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Apr	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
May	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Jun	\$4,766	\$8	\$4,774	\$4,774	\$0	\$4,774
Subtotal	\$14,298	\$24	\$14,322	\$14,322	\$0	\$14,322
Total FY	\$57,192	\$96	\$57,288	\$57,288	\$0	\$57,288

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$456	\$262	\$10	\$2	\$14	\$744	20,111
Aug	\$456	\$262	\$10	\$2	\$14	\$744	19,585
Sep	\$456	\$262	\$10	\$2	\$14	\$744	17,658
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	57,354
Oct	\$456	\$262	\$10	\$2	\$14	\$744	15,127
Nov	\$456	\$262	\$10	\$2	\$14	\$744	11,330
Dec	\$456	\$262	\$10	\$2	\$14	\$744	9,617
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	36,074
Jan	\$456	\$262	\$10	\$2	\$14	\$744	10,727
Feb	\$456	\$262	\$10	\$2	\$14	\$744	12,362
Mar	\$456	\$262	\$10	\$2	\$14	\$744	17,093
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	40,182
Apr	\$456	\$262	\$10	\$2	\$14	\$744	18,709
May	\$456	\$262	\$10	\$2	\$14	\$744	21,142
Jun	\$456	\$262	\$10	\$2	\$14	\$744	21,219
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	61,070
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$5,472	\$3,144	\$120	\$24	\$168	\$8,928	194,680

ANNUAL BUDGET
 July 1, 2026 through June 30, 2027
 Daggett Solar 2 Solar + Storage Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$744	\$0	\$744	\$744	\$0	\$744
Aug	\$744	\$0	\$744	\$744	\$0	\$744
Sep	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
Oct	\$744	\$0	\$744	\$744	\$0	\$744
Nov	\$744	\$0	\$744	\$744	\$0	\$744
Dec	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
Jan	\$744	\$0	\$744	\$744	\$0	\$744
Feb	\$744	\$0	\$744	\$744	\$0	\$744
Mar	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
Apr	\$744	\$0	\$744	\$744	\$0	\$744
May	\$744	\$0	\$744	\$744	\$0	\$744
Jun	\$744	\$0	\$744	\$744	\$0	\$744
Subtotal	\$2,232	\$0	\$2,232	\$2,232	\$0	\$2,232
=====	=====	=====	=====	=====	=====	=====
Total FY	\$8,928	\$0	\$8,928	\$8,928	\$0	\$8,928

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$233	\$0	\$0	\$2	\$2	\$237	19,047
Aug	\$233	\$0	\$0	\$2	\$2	\$237	18,205
Sep	\$233	\$0	\$0	\$2	\$2	\$237	16,172
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	53,424
Oct	\$233	\$0	\$0	\$2	\$2	\$237	14,725
Nov	\$233	\$0	\$0	\$2	\$2	\$237	11,007
Dec	\$233	\$0	\$0	\$2	\$2	\$237	9,267
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	34,999
Jan	\$233	\$0	\$0	\$2	\$2	\$237	10,018
Feb	\$233	\$0	\$0	\$2	\$2	\$237	11,996
Mar	\$233	\$0	\$0	\$2	\$2	\$237	16,007
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	38,021
Apr	\$233	\$0	\$0	\$2	\$2	\$237	17,436
May	\$233	\$0	\$0	\$2	\$2	\$237	19,817
Jun	\$233	\$0	\$0	\$2	\$2	\$237	19,450
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	56,703
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,796	\$0	\$0	\$24	\$24	\$2,844	183,147

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
(\$000s)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$237	\$0	\$237	\$237	\$0	\$237
Aug	\$237	\$0	\$237	\$237	\$0	\$237
Sep	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Oct	\$237	\$0	\$237	\$237	\$0	\$237
Nov	\$237	\$0	\$237	\$237	\$0	\$237
Dec	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Jan	\$237	\$0	\$237	\$237	\$0	\$237
Feb	\$237	\$0	\$237	\$237	\$0	\$237
Mar	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Apr	\$237	\$0	\$237	\$237	\$0	\$237
May	\$237	\$0	\$237	\$237	\$0	\$237
Jun	\$237	\$0	\$237	\$237	\$0	\$237
Subtotal	\$711	\$0	\$711	\$711	\$0	\$711
Total FY	\$2,844	\$0	\$2,844	\$2,844	\$0	\$2,844

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	88,501
Aug	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	79,075
Sep	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	67,339
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	234,915
Oct	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	58,794
Nov	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	44,242
Dec	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	34,800
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	137,836
Jan	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	39,196
Feb	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	38,128
Mar	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	62,208
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	139,532
Apr	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	82,819
May	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	90,186
Jun	\$0	\$2,556	\$4	\$0	\$5	\$10	\$2,575	88,743
Subtotal	\$0	\$7,668	\$12	\$0	\$15	\$30	\$7,725	261,748
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$0	\$30,672	\$48	\$0	\$60	\$120	\$30,900	774,031

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 1 + Storage Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Aug	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Sep	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
Oct	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Nov	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Dec	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
Jan	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Feb	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Mar	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
Apr	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
May	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Jun	\$2,575	\$20	\$2,595	\$2,575	\$0	\$2,575
Subtotal	\$7,725	\$60	\$7,785	\$7,725	\$0	\$7,725
0	\$30,900	\$240	\$31,140	\$30,900	\$0	\$30,900

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
(\$000)

Month	PPA Payments	Project Manager	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$3,067	\$4	\$0	\$5	\$8	\$3,084	83,815
Aug	\$3,067	\$4	\$0	\$5	\$8	\$3,084	74,888
Sep	\$3,067	\$4	\$0	\$5	\$8	\$3,084	63,774
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$15	\$24	\$9,252	222,477
Oct	\$3,067	\$4	\$0	\$5	\$8	\$3,084	55,681
Nov	\$3,067	\$4	\$0	\$5	\$8	\$3,084	41,900
Dec	\$3,067	\$4	\$0	\$5	\$8	\$3,084	32,957
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$45	\$24	\$9,252	130,538
Jan	\$3,067	\$4	\$0	\$5	\$8	\$3,084	37,120
Feb	\$3,067	\$4	\$0	\$5	\$8	\$3,084	36,110
Mar	\$3,067	\$4	\$0	\$5	\$8	\$3,084	58,914
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$15	\$24	\$9,252	132,144
Apr	\$3,067	\$4	\$0	\$5	\$8	\$3,084	78,435
May	\$3,067	\$4	\$0	\$5	\$8	\$3,084	85,411
Jun	\$3,067	\$4	\$0	\$5	\$8	\$3,084	84,044
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$9,201	\$12	\$0	\$15	\$24	\$9,252	247,890
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$36,804	\$48	\$0	\$60	\$96	\$37,008	733,050

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Aug	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Sep	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
Oct	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Nov	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Dec	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
Jan	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Feb	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Mar	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
Apr	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
May	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Jun	\$3,084	\$40	\$3,124	\$3,084	\$0	\$3,084
Subtotal	\$9,252	\$120	\$9,372	\$9,252	\$0	\$9,252
0	\$37,008	\$480	\$37,488	\$37,008	\$0	\$37,008

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$318	\$9	\$0	\$2	\$7	\$336	6,163
Aug	\$318	\$9	\$0	\$2	\$7	\$336	5,830
Sep	\$318	\$9	\$0	\$2	\$7	\$336	5,053
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	17,046
Oct	\$318	\$9	\$0	\$2	\$7	\$336	4,109
Nov	\$318	\$9	\$0	\$2	\$7	\$336	3,054
Dec	\$318	\$9	\$0	\$2	\$7	\$336	2,610
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	9,773
Jan	\$318	\$9	\$0	\$2	\$7	\$336	2,776
Feb	\$318	\$9	\$0	\$2	\$7	\$336	3,165
Mar	\$318	\$9	\$0	\$2	\$7	\$336	4,720
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	10,661
Apr	\$318	\$9	\$0	\$2	\$7	\$336	5,386
May	\$318	\$9	\$0	\$2	\$7	\$336	6,219
Jun	\$318	\$9	\$0	\$2	\$7	\$336	6,441
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	18,046
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,816	\$108	\$0	\$24	\$84	\$4,032	55,526

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Kingbird B Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$336	\$0	\$336	\$336	\$0	\$336
Aug	\$336	\$0	\$336	\$336	\$0	\$336
Sep	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Oct	\$336	\$0	\$336	\$336	\$0	\$336
Nov	\$336	\$0	\$336	\$336	\$0	\$336
Dec	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Jan	\$336	\$0	\$336	\$336	\$0	\$336
Feb	\$336	\$0	\$336	\$336	\$0	\$336
Mar	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Apr	\$336	\$0	\$336	\$336	\$0	\$336
May	\$336	\$0	\$336	\$336	\$0	\$336
Jun	\$336	\$0	\$336	\$336	\$0	\$336
Subtotal	\$1,008	\$0	\$1,008	\$1,008	\$0	\$1,008
Total FY	\$4,032	\$0	\$4,032	\$4,032	\$0	\$4,032

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,637	\$3	\$0	\$4	\$4	\$1,648	32,061
Aug	\$1,637	\$3	\$0	\$4	\$4	\$1,648	29,136
Sep	\$1,637	\$3	\$0	\$4	\$4	\$1,648	25,310
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	86,507
Oct	\$1,637	\$3	\$0	\$4	\$4	\$1,648	22,072
Nov *	\$1,637	\$3	\$0	\$4	\$4	\$1,648	15,240
Dec	\$1,637	\$3	\$0	\$4	\$4	\$1,648	13,181
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	50,493
Jan	\$1,637	\$3	\$0	\$4	\$4	\$1,648	14,739
Feb	\$1,637	\$3	\$0	\$4	\$4	\$1,648	15,907
Mar	\$1,637	\$3	\$0	\$4	\$4	\$1,648	23,420
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	54,066
Apr	\$1,637	\$3	\$0	\$4	\$4	\$1,648	30,016
May	\$1,637	\$3	\$0	\$4	\$4	\$1,648	32,816
Jun	\$1,637	\$3	\$0	\$4	\$4	\$1,648	32,512
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,911	\$9	\$0	\$12	\$12	\$4,944	95,344
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$19,644	\$36	\$0	\$48	\$48	\$19,776	286,410

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
Springbok 1 Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Aug	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Sep	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Oct	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Nov	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Dec	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Jan	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Feb	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Mar	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
Apr	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
May	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Jun	\$1,648	\$7	\$1,655	\$1,655	\$0	\$1,655
Subtotal	\$4,944	\$21	\$4,965	\$4,965	\$0	\$4,965
===== Total FY	===== \$19,776	===== \$84	===== \$19,860	===== \$19,860	===== \$0	===== \$19,860

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,946	\$3	\$0	\$4	\$5	\$1,958	43,929
Aug	\$1,946	\$3	\$0	\$4	\$5	\$1,958	39,911
Sep	\$1,946	\$3	\$0	\$4	\$5	\$1,958	34,622
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	118,462
Oct	\$1,946	\$3	\$0	\$4	\$5	\$1,958	30,794
Nov	\$1,946	\$3	\$0	\$4	\$5	\$1,958	23,126
Dec	\$1,946	\$3	\$0	\$4	\$5	\$1,958	18,107
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	72,027
Jan	\$1,946	\$3	\$0	\$4	\$5	\$1,958	19,997
Feb	\$1,946	\$3	\$0	\$4	\$5	\$1,958	22,582
Mar	\$1,946	\$3	\$0	\$4	\$5	\$1,958	32,909
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	75,488
Apr	\$1,946	\$3	\$0	\$4	\$5	\$1,958	41,839
May	\$1,946	\$3	\$0	\$4	\$5	\$1,958	45,538
Jun	\$1,946	\$3	\$0	\$4	\$5	\$1,958	44,844
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,838	\$9	\$0	\$12	\$15	\$5,874	132,221
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$23,352	\$36	\$0	\$48	\$60	\$23,496	398,198

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
 Springbok 2 Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Aug	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Sep	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Oct	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Nov	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Dec	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Jan	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Feb	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Mar	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Apr	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
May	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Jun	\$1,958	\$7	\$1,965	\$1,965	\$0	\$1,965
Subtotal	\$5,874	\$21	\$5,895	\$5,895	\$0	\$5,895
Total FY	\$23,496	\$84	\$23,580	\$23,580	\$0	\$23,580

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$1,044	\$3	\$0	\$4	\$3	\$1,054	24,635
Aug	\$1,044	\$3	\$0	\$4	\$3	\$1,054	24,532
Sep	\$1,044	\$3	\$0	\$4	\$3	\$1,054	21,696
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	70,863
Oct	\$1,044	\$3	\$0	\$4	\$3	\$1,054	19,130
Nov	\$1,044	\$3	\$0	\$4	\$3	\$1,054	14,036
Dec	\$1,044	\$3	\$0	\$4	\$3	\$1,054	11,245
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	44,411
Jan	\$1,044	\$3	\$0	\$4	\$3	\$1,054	12,516
Feb	\$1,044	\$3	\$0	\$4	\$3	\$1,054	14,569
Mar	\$1,044	\$3	\$0	\$4	\$3	\$1,054	20,624
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	47,709
Apr	\$1,044	\$3	\$0	\$4	\$3	\$1,054	25,749
May	\$1,044	\$3	\$0	\$4	\$3	\$1,054	26,209
Jun	\$1,044	\$3	\$0	\$4	\$3	\$1,054	26,074
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,132	\$9	\$0	\$12	\$9	\$3,162	78,032
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$12,528	\$36	\$0	\$48	\$36	\$12,648	241,015

ANNUAL BUDGET

Page 2

July 1, 2026 through June 30, 2027
Springbok 3 Solar Project
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Aug	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Sep	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Oct	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Nov	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Dec	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Jan	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Feb	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Mar	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Apr	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
May	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Jun	\$1,054	\$4	\$1,058	\$1,058	\$0	\$1,058
Subtotal	\$3,162	\$12	\$3,174	\$3,174	\$0	\$3,174
Total FY	\$12,648	\$48	\$12,696	\$12,696	\$0	\$12,696

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$316	\$3	\$0	\$2	\$7	\$328	5,899
Aug	\$316	\$3	\$0	\$2	\$7	\$328	5,580
Sep	\$316	\$3	\$0	\$2	\$7	\$328	4,836
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	16,315
Oct	\$316	\$3	\$0	\$2	\$7	\$328	3,933
Nov	\$316	\$3	\$0	\$2	\$7	\$328	2,923
Dec	\$316	\$3	\$0	\$2	\$7	\$328	2,498
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	9,354
Jan	\$316	\$3	\$0	\$2	\$7	\$328	2,657
Feb	\$316	\$3	\$0	\$2	\$7	\$328	3,029
Mar	\$316	\$3	\$0	\$2	\$7	\$328	4,517
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	10,203
Apr	\$316	\$3	\$0	\$2	\$7	\$328	5,155
May	\$316	\$3	\$0	\$2	\$7	\$328	5,952
Jun	\$316	\$3	\$0	\$2	\$7	\$328	6,165
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	17,272
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,792	\$36	\$0	\$24	\$84	\$3,936	53,144

ANNUAL BUDGET

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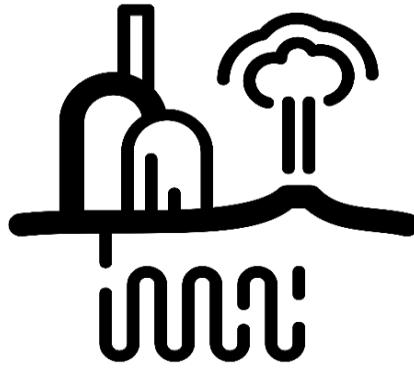
July 1, 2026 through June 30, 2027
 Summer Solar Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$328	\$0	\$328	\$328	\$0	\$328
Aug	\$328	\$0	\$328	\$328	\$0	\$328
Sep	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Oct	\$328	\$0	\$328	\$328	\$0	\$328
Nov	\$328	\$0	\$328	\$328	\$0	\$328
Dec	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Jan	\$328	\$0	\$328	\$328	\$0	\$328
Feb	\$328	\$0	\$328	\$328	\$0	\$328
Mar	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Apr	\$328	\$0	\$328	\$328	\$0	\$328
May	\$328	\$0	\$328	\$328	\$0	\$328
Jun	\$328	\$0	\$328	\$328	\$0	\$328
Subtotal	\$984	\$0	\$984	\$984	\$0	\$984
Total FY	\$3,936	\$0	\$3,936	\$3,936	\$0	\$3,936

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



GEO THERMAL



ANNUAL BUDGET
 July 1, 2026 through June 30, 2027
 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	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Aug	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Sep	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Oct	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Nov	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Dec	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Jan	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Feb	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Mar	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Apr	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
May	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Jun	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	8,832	\$0	\$0	\$12	\$180	\$0	\$9,024	138,384

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$752	\$0	\$752	\$752	\$0	\$752
Aug	\$752	\$0	\$752	\$752	\$0	\$752
Sep	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
Oct	\$752	\$0	\$752	\$752	\$0	\$752
Nov	\$752	\$0	\$752	\$752	\$0	\$752
Dec	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
Jan	\$752	\$0	\$752	\$752	\$0	\$752
Feb	\$752	\$0	\$752	\$752	\$0	\$752
Mar	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
Apr	\$752	\$0	\$752	\$752	\$0	\$752
May	\$752	\$0	\$752	\$752	\$0	\$752
Jun	\$752	\$0	\$752	\$752	\$0	\$752
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$2,256	\$2,256	\$0	\$2,256
=====	=====	=====	=====	=====	=====	=====
Total FY	\$9,024	\$0	\$9,024	\$9,024	\$0	\$9,024

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
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	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Aug	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Sep	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Subtotal	\$2,517	\$0	\$0	\$6	\$69	\$0	\$2,592	36,474
Oct	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Nov	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Dec	\$839	\$0	\$0	\$2	\$23	\$0	\$864	12,158
Subtotal	\$2,517	\$0	\$0	\$6	\$69	\$0	\$2,592	36,474
Jan*	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Feb	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Mar	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Subtotal	\$7,104	\$0	\$0	\$6	\$69	\$0	\$7,179	102,960
Apr	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
May	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Jun	\$2,368	\$0	\$0	\$2	\$23	\$0	\$2,393	34,320
Subtotal	\$7,104	\$0	\$0	\$6	\$69	\$0	\$7,179	102,960
Total FY	19,242	\$0	\$0	\$24	\$276	\$0	\$19,542	278,868

* Participant Allocation Changes beginning January 1, 2027

Annual Budget
July 1, 2026 through June 30, 2027
Coso Geothermal Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$864	\$0	\$864	\$864	\$0	\$864
Aug	\$864	\$0	\$864	\$864	\$0	\$864
Sep	\$864	\$0	\$864	\$864	\$0	\$864
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,592	\$0	\$2,592	\$2,592	\$0	\$2,592
Oct	\$864	\$0	\$864	\$864	\$0	\$864
Nov	\$864	\$0	\$864	\$864	\$0	\$864
Dec	\$864	\$0	\$864	\$864	\$0	\$864
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,592	\$0	\$2,592	\$2,592	\$0	\$2,592
Jan	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
Feb	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
Mar	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,179	\$0	\$7,179	\$7,179	\$0	\$7,179
Apr	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
May	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
Jun	\$2,393	\$0	\$2,393	\$2,393	\$0	\$2,393
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,179	\$0	\$7,179	\$7,179	\$0	\$7,179
=====	=====	=====	=====	=====	=====	=====
Total FY	\$19,542	\$0	\$19,542	\$19,542	\$0	\$19,542

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$865	\$3	\$4	\$3	\$0	\$875	5,233
Aug	\$865	\$3	\$4	\$3	\$0	\$875	5,838
Sep	\$865	\$3	\$4	\$3	\$0	\$875	7,143
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	18,214
Oct	\$865	\$3	\$4	\$3	\$0	\$875	7,689
Nov	\$865	\$3	\$4	\$3	\$0	\$875	10,687
Dec	\$865	\$3	\$4	\$3	\$0	\$875	11,937
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	30,313
Jan	\$865	\$3	\$4	\$3	\$0	\$875	11,791
Feb	\$865	\$3	\$4	\$3	\$0	\$875	10,212
Mar	\$865	\$3	\$4	\$3	\$0	\$875	10,633
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	32,636
Apr	\$865	\$3	\$4	\$3	\$0	\$875	9,179
May	\$865	\$3	\$4	\$3	\$0	\$875	8,114
Jun	\$865	\$3	\$4	\$3	\$0	\$875	6,343
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	23,636
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$10,380	\$36	\$48	\$36	\$0	\$10,500	104,799

Annual Budget

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July 1, 2026 through June 30, 2027
 Don Campbell I Project
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$875	\$5	\$880	\$880	\$0	\$880
Aug	\$875	\$5	\$880	\$880	\$0	\$880
Sep	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Oct	\$875	\$5	\$880	\$880	\$0	\$880
Nov	\$875	\$5	\$880	\$880	\$0	\$880
Dec	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Jan	\$875	\$5	\$880	\$880	\$0	\$880
Feb	\$875	\$5	\$880	\$880	\$0	\$880
Mar	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Apr	\$875	\$5	\$880	\$880	\$0	\$880
May	\$875	\$5	\$880	\$880	\$0	\$880
Jun	\$875	\$5	\$880	\$880	\$0	\$880
Subtotal	\$2,625	\$15	\$2,640	\$2,640	\$0	\$2,640
Total FY	\$10,500	\$60	\$10,560	\$10,560	\$0	\$10,560

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$612	\$3	\$4	\$2	\$0	\$621	3,815
Aug	\$612	\$3	\$4	\$2	\$0	\$621	4,507
Sep	\$612	\$3	\$4	\$2	\$0	\$621	5,647
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	13,969
Oct	\$612	\$3	\$4	\$2	\$0	\$621	7,880
Nov	\$612	\$3	\$4	\$2	\$0	\$621	9,013
Dec	\$612	\$3	\$4	\$2	\$0	\$621	10,463
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	27,356
Jan	\$612	\$3	\$4	\$2	\$0	\$621	10,595
Feb	\$612	\$3	\$4	\$2	\$0	\$621	9,198
Mar	\$612	\$3	\$4	\$2	\$0	\$621	9,596
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	29,389
Apr	\$612	\$3	\$4	\$2	\$0	\$621	7,975
May	\$612	\$3	\$4	\$2	\$0	\$621	6,748
Jun	\$612	\$3	\$4	\$2	\$0	\$621	4,869
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,836	\$9	\$12	\$6	\$0	\$1,863	19,592
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$7,344	\$36	\$48	\$24	\$0	\$7,452	90,306

July 1, 2026 through June 30, 2027
Don Campbell II Geothermal Energy Project
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$621	\$6	\$627	\$627	\$0	\$627
Aug	\$621	\$6	\$627	\$627	\$0	\$627
Sep	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Oct	\$621	\$6	\$627	\$627	\$0	\$627
Nov	\$621	\$6	\$627	\$627	\$0	\$627
Dec	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Jan	\$621	\$6	\$627	\$627	\$0	\$627
Feb	\$621	\$6	\$627	\$627	\$0	\$627
Mar	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Apr	\$621	\$6	\$627	\$627	\$0	\$627
May	\$621	\$6	\$627	\$627	\$0	\$627
Jun	\$621	\$6	\$627	\$627	\$0	\$627
Subtotal	\$1,863	\$18	\$1,881	\$1,881	\$0	\$1,881
Total FY	\$7,452	\$72	\$7,524	\$7,524	\$0	\$7,524

27-Apr-26

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
(\$000)

Page 1

Month	PPA Payments	RA Capacity Payments	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$0	\$0	\$0	\$0	\$0	\$0	0
Aug	\$0	\$0	\$0	\$0	\$0	\$0	0
Sep	\$0	\$0	\$0	\$0	\$0	\$0	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	0
Oct	\$0	\$0	\$0	\$0	\$0	\$0	0
Nov	\$0	\$0	\$0	\$0	\$0	\$0	0
Dec	\$0	\$0	\$0	\$0	\$0	\$0	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	0
Jan	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
Feb	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
Mar	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,602	\$600	\$249	\$6	\$78	\$5,535	54,750
Apr	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
May	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
Jun	\$1,534	\$200	\$83	\$2	\$26	\$1,845	18,250
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,602	\$600	\$249	\$6	\$78	\$5,535	54,750
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	9,204	\$1,200	\$498	\$12	\$156	\$11,070	109,500

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$0	\$0	\$0	\$0	\$0	\$0
Aug	\$0	\$0	\$0	\$0	\$0	\$0
Sep	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Oct	\$0	\$0	\$0	\$0	\$0	\$0
Nov	\$0	\$0	\$0	\$0	\$0	\$0
Dec	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Jan	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
Feb	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
Mar	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,535	\$0	\$5,535	\$5,535	\$0	\$5,535
Apr	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
May	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
Jun	\$1,845	\$0	\$1,845	\$1,845	\$0	\$1,845
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,535	\$0	\$5,535	\$5,535	\$0	\$5,535
=====	=====	=====	=====	=====	=====	=====
Total FY	\$11,070	\$0	\$11,070	\$11,070	\$0	\$11,070

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$2,558	\$3	\$4	\$24	\$0	\$2,589	25,161
Aug	\$2,558	\$3	\$4	\$24	\$0	\$2,589	23,899
Sep	\$2,558	\$3	\$4	\$24	\$0	\$2,589	28,561
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	77,621
Oct	\$2,558	\$3	\$4	\$24	\$0	\$2,589	31,485
Nov	\$2,558	\$3	\$4	\$24	\$0	\$2,589	32,466
Dec	\$2,558	\$3	\$4	\$24	\$0	\$2,589	34,591
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	98,542
Jan	\$2,558	\$3	\$4	\$24	\$0	\$2,589	33,904
Feb	\$2,558	\$3	\$4	\$24	\$0	\$2,589	30,906
Mar	\$2,558	\$3	\$4	\$24	\$0	\$2,589	32,178
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	96,988
Apr	\$2,558	\$3	\$4	\$24	\$0	\$2,589	27,699
May	\$2,558	\$3	\$4	\$24	\$0	\$2,589	29,583
Jun	\$2,558	\$3	\$4	\$24	\$0	\$2,589	24,351
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,674	\$9	\$12	\$72	\$0	\$7,767	81,633
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$30,696	\$36	\$48	\$288	\$0	\$31,068	354,784

July 1, 2026 through June 30, 2027

Heber 1 Geothermal Project

(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Aug	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Sep	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Oct	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Nov	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Dec	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Jan	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Feb	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Mar	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Apr	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
May	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Jun	\$2,589	\$16	\$2,605	\$2,605	\$0	\$2,605
Subtotal	\$7,767	\$48	\$7,815	\$7,815	\$0	\$7,815
Total FY	\$31,068	\$192	\$31,260	\$31,260	\$0	\$31,260

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
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	\$7,765	\$6	\$4	\$19	\$0	\$7,794	77,015
Aug	\$7,765	\$6	\$4	\$19	\$0	\$7,794	85,193
Sep	\$7,765	\$6	\$4	\$19	\$0	\$7,794	90,820
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$23,295	\$18	\$12	\$57	\$0	\$23,382	253,028
Oct	\$7,765	\$6	\$4	\$19	\$0	\$7,794	99,638
Nov	\$7,765	\$6	\$4	\$19	\$0	\$7,794	106,123
Dec	\$7,765	\$6	\$4	\$19	\$0	\$7,794	126,414
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$23,295	\$18	\$12	\$57		\$23,382	332,175
Jan	\$7,765	\$6	\$4	\$19	\$0	\$7,794	125,472
Feb	\$7,765	\$6	\$4	\$19	\$0	\$7,794	114,811
Mar	\$7,765	\$6	\$4	\$19	\$0	\$7,794	123,202
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$23,295	\$18	\$12	\$57		\$23,382	363,485
Apr	\$7,765	\$6	\$4	\$19	\$0	\$7,794	105,482
May	\$7,765	\$6	\$4	\$19	\$0	\$7,794	96,861
Jun	\$7,765	\$6	\$4	\$19	\$0	\$7,794	83,183
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$23,295	\$18	\$12	\$57	\$0	\$23,382	285,526
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$93,180	\$72	\$48	\$228	\$0	\$93,528	1,234,214

July 1, 2026 through June 30, 2027
Northern Nevada Portfolio Geothermal Project
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Aug	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Sep	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Oct	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Nov	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Dec	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Jan	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Feb	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Mar	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Apr	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
May	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Jun	\$7,794	\$24	\$7,818	\$7,818	\$0	\$7,818
Subtotal	\$23,382	\$72	\$23,454	\$23,454	\$0	\$23,454
Total FY	\$93,528	\$288	\$93,816	\$93,816	\$0	\$93,816

July 1, 2026 through June 30, 2027
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	\$1,633	\$3	\$4	\$11	\$1,651	19,261
Aug	\$1,633	\$3	\$4	\$11	\$1,651	16,895
Sep	\$1,633	\$3	\$4	\$11	\$1,651	18,945
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	55,101
Oct	\$1,633	\$3	\$4	\$11	\$1,651	22,609
Nov	\$1,633	\$3	\$4	\$11	\$1,651	23,257
Dec	\$1,633	\$3	\$4	\$11	\$1,651	25,130
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	70,996
Jan	\$1,633	\$3	\$4	\$11	\$1,651	22,408
Feb	\$1,633	\$3	\$4	\$11	\$1,651	17,398
Mar	\$1,633	\$3	\$4	\$11	\$1,651	21,459
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	61,265
Apr	\$1,633	\$3	\$4	\$11	\$1,651	22,857
May	\$1,633	\$3	\$4	\$11	\$1,651	22,345
Jun	\$1,633	\$3	\$4	\$11	\$1,651	21,035
Subtotal	\$4,899	\$9	\$12	\$33	\$4,953	66,237
=====	=====	=====	=====	=====	=====	=====
Total FY	\$19,596	\$36	\$48	\$132	\$19,812	253,599

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
Ormesa Geothermal Energy Projects
(\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Aug	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Sep	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Oct	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Nov	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Dec	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Jan	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Feb	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Mar	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Apr	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
May	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Jun	\$1,651	\$3	\$1,654	\$1,654	\$0	\$1,654
Subtotal	\$4,953	\$9	\$4,962	\$4,962	\$0	\$4,962
Total FY	\$19,812	\$36	\$19,848	\$19,848	\$0	\$19,848

July 1, 2026 through June 30, 2027
 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	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,209
Aug	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,304
Sep	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,447
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	9,960
Oct	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,891
Nov	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,010
Dec	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,303
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	12,204
Jan	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,307
Feb	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,761
Mar	\$264	\$0	\$0	\$3	\$4	\$41	\$312	4,033
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	12,101
Apr	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,795
May	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,725
Jun	\$264	\$0	\$0	\$3	\$4	\$41	\$312	3,302
Subtotal	\$792	\$0	\$0	\$9	\$12	\$123	\$936	10,822
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,168	\$0	\$0	\$36	\$48	\$492	\$3,744	45,087

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Star Peak Geothermal Project
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$312	\$0	\$312	\$312	\$0	\$312
Aug	\$312	\$0	\$312	\$312	\$0	\$312
Sep	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Oct	\$312	\$0	\$312	\$312	\$0	\$312
Nov	\$312	\$0	\$312	\$312	\$0	\$312
Dec	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Jan	\$312	\$0	\$312	\$312	\$0	\$312
Feb	\$312	\$0	\$312	\$312	\$0	\$312
Mar	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Apr	\$312	\$0	\$312	\$312	\$0	\$312
May	\$312	\$0	\$312	\$312	\$0	\$312
Jun	\$312	\$0	\$312	\$312	\$0	\$312
Subtotal	\$936	\$0	\$936	\$936	\$0	\$936
Total FY	\$3,744	\$0	\$3,744	\$3,744	\$0	\$3,744

July 1, 2026 through June 30, 2027
 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	\$100	\$0	\$1	\$2	\$16	\$119	1,207
Aug	\$100	\$0	\$1	\$2	\$16	\$119	1,200
Sep	\$100	\$0	\$1	\$2	\$16	\$119	1,213
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	3,620
Oct	\$100	\$0	\$1	\$2	\$16	\$119	1,540
Nov	\$100	\$0	\$1	\$2	\$16	\$119	1,576
Dec	\$100	\$0	\$1	\$2	\$16	\$119	1,700
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	4,816
Jan	\$100	\$0	\$1	\$2	\$16	\$119	1,940
Feb	\$100	\$0	\$1	\$2	\$16	\$119	1,651
Mar	\$100	\$0	\$1	\$2	\$16	\$119	1,768
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	5,359
Apr	\$100	\$0	\$1	\$2	\$16	\$119	1,185
May	\$100	\$0	\$1	\$2	\$16	\$119	1,486
Jun	\$100	\$0	\$1	\$2	\$16	\$119	1,335
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$300	\$0	\$3	\$6	\$48	\$357	4,006
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$1,200	\$0	\$12	\$24	\$192	\$1,428	17,801

ANNUAL BUDGET

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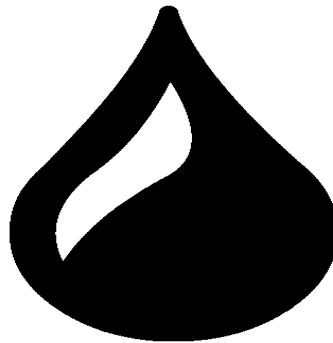
July 1, 2026 through June 30, 2027
 Whitegrass Geothermal Project
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$119	\$0	\$119	\$119	\$0	\$119
Aug	\$119	\$0	\$119	\$119	\$0	\$119
Sep	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Oct	\$119	\$0	\$119	\$119	\$0	\$119
Nov	\$119	\$0	\$119	\$119	\$0	\$119
Dec	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Jan	\$119	\$0	\$119	\$119	\$0	\$119
Feb	\$119	\$0	\$119	\$119	\$0	\$119
Mar	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Apr	\$119	\$0	\$119	\$119	\$0	\$119
May	\$119	\$0	\$119	\$119	\$0	\$119
Jun	\$119	\$0	\$119	\$119	\$0	\$119
Subtotal	\$357	\$0	\$357	\$357	\$0	\$357
Total FY	\$1,428	\$0	\$1,428	\$1,428	\$0	\$1,428

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



HYDRO/LFG/BIO MASS



July 1, 2026 through June 30, 2027
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	\$204	\$286	\$20	\$19	\$5	\$534	5,423
Aug	\$204	\$286	\$20	\$19	\$5	\$534	5,764
Sep	\$204	\$286	\$20	\$19	\$5	\$534	6,974
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	18,161
Oct	\$204	\$286	\$20	\$19	\$5	\$534	2,525
Nov	\$204	\$286	\$20	\$19	\$5	\$534	0
Dec	\$204	\$286	\$20	\$19	\$5	\$534	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	2,525
Jan	\$204	\$286	\$20	\$19	\$5	\$534	0
Feb	\$204	\$286	\$20	\$19	\$5	\$534	0
Mar	\$204	\$286	\$20	\$19	\$5	\$534	1,317
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	1,317
Apr	\$204	\$286	\$20	\$19	\$5	\$534	4,674
May	\$204	\$286	\$20	\$19	\$5	\$534	7,981
Jun	\$204	\$286	\$20	\$19	\$5	\$534	3,404
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$612	\$858	\$60	\$57	\$15	\$1,602	16,059
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,448	\$3,432	\$240	\$228	\$60	\$6,408	38,062

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Tieton Hydro Project
(\$000)

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Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$534	\$4	\$538	\$330	\$208	\$538
Aug	\$534	\$4	\$538	\$330	\$208	\$538
Sep	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Oct	\$534	\$4	\$538	\$330	\$208	\$538
Nov	\$534	\$4	\$538	\$330	\$208	\$538
Dec	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Jan	\$534	\$4	\$538	\$330	\$208	\$538
Feb	\$534	\$4	\$538	\$330	\$208	\$538
Mar	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Apr	\$534	\$4	\$538	\$330	\$208	\$538
May	\$534	\$4	\$538	\$330	\$208	\$538
Jun	\$534	\$4	\$538	\$330	\$208	\$538
Subtotal	\$1,602	\$12	\$1,614	\$990	\$624	\$1,614
Total FY	\$6,408	\$48	\$6,456	\$3,960	\$2,496	\$6,456

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$3	\$0	\$3	0
Aug	\$0	\$3	\$0	\$3	0
Sep	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
Oct	\$0	\$3	\$0	\$3	0
Nov	\$0	\$3	\$0	\$3	0
Dec	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
Jan	\$0	\$3	\$0	\$3	0
Feb	\$0	\$3	\$0	\$3	0
Mar	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
Apr	\$0	\$3	\$0	\$3	0
May	\$0	\$3	\$0	\$3	0
Jun	\$0	\$3	\$0	\$3	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$9	\$0	\$9	0
=====	=====	=====	=====	=====	=====
Total FY	\$0	\$36	\$0	\$36	0

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Chiquita Canyon Landfill Gas Project
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$3	\$0	\$3	\$3	\$0	\$3
Aug	\$3	\$0	\$3	\$3	\$0	\$3
Sep	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
Oct	\$3	\$0	\$3	\$3	\$0	\$3
Nov	\$3	\$0	\$3	\$3	\$0	\$3
Dec	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
Jan	\$3	\$0	\$3	\$3	\$0	\$3
Feb	\$3	\$0	\$3	\$3	\$0	\$3
Mar	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
Apr	\$3	\$0	\$3	\$3	\$0	\$3
May	\$3	\$0	\$3	\$3	\$0	\$3
Jun	\$3	\$0	\$3	\$3	\$0	\$3
Subtotal	\$9	\$0	\$9	\$9	\$0	\$9
===== Total FY	===== \$36	===== \$0	===== \$36	===== \$36	===== \$0	===== \$36

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 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	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Aug	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Sep	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
Oct	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Nov	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Dec	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
Jan	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Feb	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Mar	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
Apr	\$957	\$0	\$0	\$2	\$17	\$976	11,959
May	\$957	\$0	\$0	\$2	\$17	\$976	11,959
Jun	\$957	\$0	\$0	\$2	\$17	\$976	11,959
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,871	\$0	\$0	\$6	\$51	\$2,928	35,877
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$11,484	\$0	\$0	\$24	\$204	\$11,712	143,508

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027

Puente Hills LFG Project

(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$976	\$0	\$976	\$976	\$0	\$976
Aug	\$976	\$0	\$976	\$976	\$0	\$976
Sep	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Oct	\$976	\$0	\$976	\$976	\$0	\$976
Nov	\$976	\$0	\$976	\$976	\$0	\$976
Dec	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Jan	\$976	\$0	\$976	\$976	\$0	\$976
Feb	\$976	\$0	\$976	\$976	\$0	\$976
Mar	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Apr	\$976	\$0	\$976	\$976	\$0	\$976
May	\$976	\$0	\$976	\$976	\$0	\$976
Jun	\$976	\$0	\$976	\$976	\$0	\$976
Subtotal	\$2,928	\$0	\$2,928	\$2,928	\$0	\$2,928
Total FY	\$11,712	\$0	\$11,712	\$11,712	\$0	\$11,712

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 Clean Energy Project (Prepaid PPA)
 (\$000s)

Month	Working Capital	Direct Admin. & General	Indirect Admin. & General	SCPPA Cost of Project
-----	-----	-----	-----	-----
Jul	\$0	\$7	\$0	\$7
Aug	\$0	\$7	\$0	\$7
Sep	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
Oct	\$0	\$7	\$0	\$7
Nov	\$0	\$7	\$0	\$7
Dec	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
Jan	\$0	\$7	\$0	\$7
Feb	\$0	\$7	\$0	\$7
Mar	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
Apr	\$0	\$7	\$0	\$7
May	\$0	\$7	\$0	\$7
Jun	\$0	\$7	\$0	\$7
-----	-----	-----	-----	-----
Subtotal	\$0	\$21	\$0	\$21
=====	=====	=====	=====	=====
Total FY	\$0	\$84	\$0	\$84

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Clean Energy Project (Prepaid PPA)
 (\$000s)

Revenues			Revenue Fund Disbursements			
Month	Monthly SCPPA Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$7	\$0	\$7	\$7	\$0	\$7
Aug	\$7	\$0	\$7	\$7	\$0	\$7
Sep	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Oct	\$7	\$0	\$7	\$7	\$0	\$7
Nov	\$7	\$0	\$7	\$7	\$0	\$7
Dec	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Jan	\$7	\$0	\$7	\$7	\$0	\$7
Feb	\$7	\$0	\$7	\$7	\$0	\$7
Mar	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Apr	\$7	\$0	\$7	\$7	\$0	\$7
May	\$7	\$0	\$7	\$7	\$0	\$7
Jun	\$7	\$0	\$7	\$7	\$0	\$7
Subtotal	\$21	\$0	\$21	\$21	\$0	\$21
Total FY	\$84	\$0	\$84	\$84	\$0	\$84

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



Year-Over-Year Comparison of Annual Project Budgets

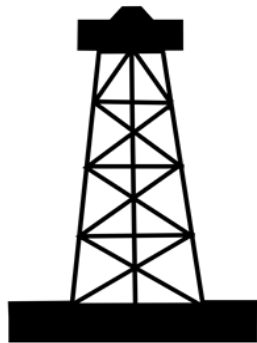
Prepared for convenience.
Refer to individual approved budgets for billing purposes.

PREPARED:
April 24, 2026

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



NATURAL GAS SUPPLY



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NATURAL GAS RESERVES PROJECT - BARNETT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Project A Net Debt Service	\$ 3,480	\$ 3,240	\$ (240)	-6.90%
Project B Capital (Drilling & Completion)	\$ 12	\$ 12	\$ -	0.00%
Operating Expense	\$ 768	\$ 792	\$ 24	3.13%
Net Direct A&G	\$ 240	\$ 324	\$ 84	35.00%
PROJECT TOTAL	\$ 4,500	\$ 4,368	\$ (132)	-2.93%
Net Indirect A&G	\$ 48	\$ 48	\$ -	0.00%
31.88% Anaheim	\$ 15.3			
21.12% Burbank	\$ 10.1			
20.55% Colton	\$ 9.9			
26.44% Pasadena	\$ 12.7			
100.00%	\$ 48.0			
TOTAL FOR BILLING	\$ 4,548	\$ 4,416	\$ (132)	-2.90%

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.
- 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Project A Net Debt Service	\$ 1,464	\$ 1,356	\$ (108)	-7.38%
Capital	\$ 60	\$ 36	\$ (24)	-40.00%
Operating Expense	\$ 3,072	\$ 3,048	\$ (24)	-0.78%
Gross Taxes	\$ 948	\$ 996	\$ 48	5.06%
Direct A&G	\$ 276	\$ 372	\$ 96	34.78%
Net Royalties	\$ 372	\$ 1,524	\$ 1,152	309.68%
Oil Income	\$ (888)	\$ (744)	\$ 144	-16.22%
SCPPA TOTAL	\$ 5,304	\$ -	\$ 6,588	24.21%
Indirect A&G	\$ 12	\$ 36	\$ 24	200.00%
10.28% Anaheim		\$ 3.7		
4.54% Burbank		\$ 1.6		
6.63% Colton		\$ 2.4		
16.64% Glendale		\$ 6.0		
53.38% Los Angeles		\$ 19.2		
8.53%		\$ 3.1		
100.00%		\$ 36.0		
TOTAL FOR BILLING	\$ 5,316	\$ 6,624	\$ 1,308	24.60%

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects take out and 5 years capital borrowed.
- 2 PureWest does not expect drilling in FY 26/27. Capital based on historical.
- 3 Operating Expense reflects actual experience.
- 4 Gross Taxes reflects actual experience.
- 5 Oil Income reflects actual experience.

- 6 Net Royalties includes additional costs of Hartman NPI.
- 7 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NATURAL GAS PREPAY PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Cost of Gas	\$ 18,024	\$ 12,364	\$ (5,660)	-31.40%
Direct A&G	\$ 96	\$ 108	\$ 12	12.50%
PROJECT TOTAL	\$ 18,120	\$ 12,472	\$ (5,648)	-31.17%
Indirect A&G	\$ 204	\$ 132	\$ (72)	-35.29%
9.76% Anaheim	\$ 12.9			
21.55% Burbank	\$ 28.4			
20.96% Colton	\$ 27.7			
27.50% Glendale	\$ 36.3			
20.23% Pasadena	\$ 26.7			
100.00%	\$ 132.0			
TOTAL FOR BILLING	\$ 18,324	\$ 12,604	\$ (5,720)	-31.22%
Estimated MMBTUs	3,376,829	3,399,955	23,126	0.68%
Cost/MMBTU	\$ 5.366	\$ 3.668	(1.698)	-31.64%

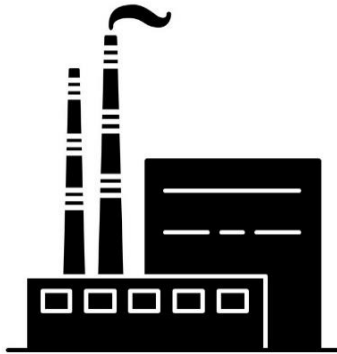
EXPLANATION OF VARIANCES

- 1 FY 2026-27 assumes \$4.39/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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 21,972	\$ 22,476	\$ 504	2.29%
Insurance	\$ 468	\$ 432	\$ (36)	-7.69%
O&M	\$ 19,356	\$ 23,448	\$ 4,092	21.14%
Capital	\$ 7,200	\$ 6,636	\$ (564)	-7.83%
Taxes	\$ 1,248	\$ 1,236	\$ (12)	-0.96%
Authority Direct A&G	\$ 276	\$ 276	\$ -	0.00%
GE Maintenance	\$ 3,180	\$ 2,976	\$ (204)	-6.42%
Transmission	\$ 15,336	\$ 15,336	\$ -	0.00%
Transmission Development	\$ 4,200	\$ -	\$ (4,200)	-100.00%
Decommissioning	\$ 996	\$ 996	\$ -	0.00%
PROJECT TOTAL	\$ 74,232	\$ 73,812	\$ (420)	-0.57%
Indirect A&G	\$ 144	\$ 168	\$ 24	16.67%
100.00% LADWP		\$ 168		
TOTAL FOR BILLING	\$ 74,376	\$ 73,980	\$ (396)	-0.53%
Estimated MWHs	2,083,796	1,464,094	(619,702)	-29.74%
Cost/KWH (without fuel & without Indirect A&G)	\$ 0.036	\$ 0.050	0.015	41.52%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Property Taxes estimated by LADWP.
- 3 Estimated MWh are provided by LADWP.
- 4 GE Maintenance Contract extension was approved by SCPPA Board of Directors on December 19, 2024.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

CANYON POWER PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	<u>\$</u>	<u>Variance</u> <u>%</u>
Net Debt Service	\$ 18,852	\$ 18,876	\$ 24	0.13%
O&M	\$ 15,104	\$ 13,476	\$ (1,628)	-10.78%
Direct Authority A&G	\$ 216	\$ 228	\$ 12	5.56%
Major Maintenance	\$ -	\$ -	\$ -	-
Budget Holdback Credit	\$ -	\$ -	\$ -	-
PROJECT TOTAL	\$ 34,172	\$ 32,580	\$ (1,592)	-4.66%
Indirect A&G	\$ 204	\$ 204	\$ -	0.00%
100.00% Anaheim	\$ 204			
TOTAL FOR BILLING	\$ 34,376	\$ 32,784	\$ (1,592)	-4.63%
Estimated MWHs	102,581	97,663	(4,918)	-4.79%
Cost/kWh (without Indirect A&G)	\$ 0.333	\$ 0.334	\$ 0.000	0.14%

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MAGNOLIA POWER PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service Project A	\$ 18,684	\$ 19,284	\$ 600	3.21%
Net Debt Service Project B	\$ 744	\$ 732	\$ (12)	-1.61%
Combined Net Debt Service	\$ 19,428	\$ 20,016	\$ 588	3.03%
Operation and Maintenance	\$ 27,852	\$ 29,844	\$ 1,992	7.15%
Major Maintenance	\$ 17,604	\$ 28,152	\$ 10,548	59.92%
Capital Improvements	\$ 180	\$ 420	\$ 240	133.33%
Fuel Transportation/common costs	\$ 8,232	\$ 8,352	\$ 120	1.46%
Direct A&G	\$ 372	\$ 396	\$ 24	6.45%
Contingency for GHG credits	\$ -	\$ -	\$ -	N/A
PROJECT TOTAL	\$ 73,668	\$ 87,180	\$ 13,512	18.34%
Indirect A&G	\$ 792	\$ 912	\$ 120	15.15%
22.58% Anaheim	\$ 205.9			
20.32% Burbank	\$ 185.4			
21.79% Cerritos	\$ 198.7			
7.91% Colton	\$ 72.1			
19.85%	\$ 181.1			
7.55%	\$ 68.9			
100.00%	\$ 912			
GRAND TOTAL FOR BILLING	\$ 74,460	\$ 88,092	\$ 13,632	18.31%
Interest Earnings Project A	\$ 1,200	\$ 792	\$ (408)	-34.00%
Interest Earnings Project B	\$ 120	\$ 120	\$ -	0.00%
Combined Interest Earnings	\$ 1,320	\$ 912	\$ (408)	-30.91%
Estimated Scheduled Energy (MWH)	1,480,092	1,480,092	-	0.00%
Total Average Unit Cost (\$/kWh) (2) (Without fuel or indirect A&G)	\$ 0.050	\$ 0.059	0.0	18.34%

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 labor costs adjusted to reflect actual & expected IBEW increases as well as reduction in overtime and a decrease to overhead rate.
- 3 FY 26/27 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
MINIMUM COST COMPONENT				
Debt Service (net)	\$ (1,572)	\$ (828)	\$ 744	-47.33%
Operation and Maintenance	\$ 38,724	\$ 36,816	\$ (1,908)	-4.93%
APS Administration and General	\$ 7,380	\$ 9,288	\$ 1,908	25.85%
Insurance	\$ 240	\$ 228	\$ (12)	-5.00%
Renewals and Replacements	\$ 20,052	\$ 24,432	\$ 4,380	21.84%
Decommissioning	\$ -	\$ 6,000	\$ 6,000	-
Taxes	\$ 2,496	\$ 2,580	\$ 84	3.37%
Authority Direct A&G	\$ 300	\$ 360	\$ 60	20.00%
Subtotal Minimum Cost Component	\$ 67,620	\$ 78,876	\$ 11,256	16.65%
VARIABLE COST COMPONENT				
Nuclear Fuel - Combined	\$ 12,384	\$ 12,132	\$ (252)	-2.03%
Debt Service ANPP Trans. (net)	\$ (24)	\$ (12)	\$ 12	-50.00%
Payments to SRP	\$ 444	\$ 444	\$ -	0.00%
Debt Service - PV Switchyard (net)	\$ (2)	\$ (1)	\$ 1	-50.00%
PV Switchyard O&M	\$ 144	\$ 144	\$ -	0.00%
Subtotal Variable Cost Component	\$ 12,946	\$ 12,707	\$ (239)	-1.85%
Total Cost of Power to the Authority	\$ 80,566	\$ 91,583	\$ 11,017	13.67%
Indirect A&G	\$ 612	\$ 672	\$ 60	9.80%
9.20% Azusa		\$ 61.9		
2.53% Banning		\$ 17.0		
3.85% Burbank		\$ 25.9		
2.56% Colton		\$ 17.2		
7.06% Glendale		\$ 47.4		
30.77% IID		\$ 206.8		
19.71% Los Angeles		\$ 132.4		
7.24% Pasadena		\$ 48.6		
6.44% Riverside		\$ 43.3		
10.64% Vernon		\$ 71.5		
100.00%		\$ 672.0		
TOTAL FOR BILLING	\$ 81,178	\$ 92,255	\$ 11,077	13.65%
Estimated Scheduled Energy (MWH)	1,932,967	1,929,166	(3,801)	-0.20%
Total Average Unit Cost (KWH) (without Indirect A&G)	\$ 0.0417	\$ 0.0475	\$ 0.006	13.90%

EXPLANATION OF VARIANCES - PALO VERDE

Minimum Cost Component

- 1 Net Debt Service reflects retirement of all debt obligations.
- 2 Decommissioning obligations are not 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 Renewal and Replacement Cost increase attributed to Palo Verde Capital Investment Plan.

Variable Cost Component

- 6 Nuclear Fuel and Disposal combined.
- 7 Payments to SRP reflect financial settlement of transmission losses for use of SRP ANPP Valley Transmisison System.
- 8 PV Switchyard O&M reflects historical billings.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SAN JUAN UNIT 3 PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ -	\$ -	\$ -	-
Minimum Fuel Cost	\$ -	\$ -	\$ -	-
Reclamation Trust Contribution	\$ 306	\$ 774	\$ 468	152.94%
Decommissioning Trust Contribution	\$ -	\$ -	\$ -	-
Property Taxes	\$ -	\$ -	\$ -	-
Direct A&G	\$ 36	\$ 36	\$ -	0.00%
Contingency	\$ -	\$ -	\$ -	-
Variable Fuel Cost	\$ -	\$ -	\$ -	-
Insurance	\$ -	\$ -	\$ -	-
PNM A&G	\$ -	\$ -	\$ -	-
Additional Trust Deposits	\$ -	\$ -	\$ -	-
PROJECT TOTAL	\$ 342	\$ 810	\$ 468	136.84%
Indirect A&G	\$ 12	\$ 24	\$ 12	100.00%
29.76% Azusa	\$ 7.1			
5.45% Banning	\$ 1.3			
8.27% Colton	\$ 2.0			
3.46% Glendale	\$ 0.8			
53.06% IID	\$ 12.7			
100.00%	\$ 24.0			
TOTAL FOR BILLING	\$ 354	\$ 834	\$ 480	135.59%

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.

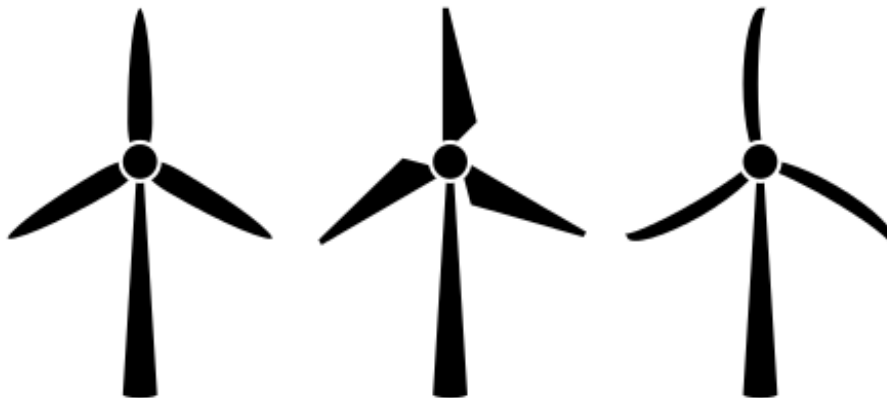
2 Budget includes SCPPA A&G. Insurance, and PNM A&G included in Decommissioning and Reclamation Budgets.

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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	<u>Variance</u>	
			<u>\$</u>	<u>%</u>
Net Debt Service	\$ 9,804	\$ 9,708	\$ (96)	-0.98%
Transmission/Exchange	\$ 6,552	\$ 7,344	\$ 792	12.09%
Direct A&G	\$ 144	\$ 144	\$ -	0.00%
O&M	\$ 4,428	\$ 4,428	\$ -	0.00%
Lease Expense	\$ 552	\$ 636	\$ 84	15.22%
Property Tax	\$ 300	\$ 756	\$ 456	152.00%
Insurance	\$ 120	\$ 108	\$ (12)	-10.00%
Wind Integration Charge	\$ 456	\$ 444	\$ (12)	-2.63%
LADWP Project Management	\$ 180	\$ 204	\$ 24	13.33%
PROJECT TOTAL	\$ 22,536	\$ 23,772	\$ 1,236	5.48%
Indirect A&G	\$ 48	\$ 48	\$ -	0.00%
100.00% Los Angeles	\$ 48	\$ 48		
TOTAL FOR BILLING	\$ 22,584	\$ 23,820	\$ 1,236	5.47%

Estimated MWHs	112,874	102,651	(10,223)	-9.06%
Cost/KWH (without Indirect A&G)	\$ 0.200	\$ 0.232	0.032	15.99%

EXPLANATION OF VARIANCES

- 1 Transmission/Exchange and Wind Integration charges based on contractual arrangements, forecasted generation, and forecasted market prices.
- 2 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 3 Energy forecast provided by LADWP.
- 4 O&M based on Vestas agreement, Cannon BOP agreement, Blade Repair work plus contingency.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MILFORD I WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service on Prepay	\$ 14,400	\$ 14,760	\$ 360	2.50%
Excess Energy	\$ 1,452	\$ 2,064	\$ 612	42.15%
Direct A&G	\$ 132	\$ 120	\$ (12)	-9.09%
Environmental Attributes	\$ 5,892	\$ 6,108	\$ 216	3.67%
Taxes and Insurance	\$ 2,796	\$ 2,304	\$ (492)	-17.60%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
PROJECT TOTAL	\$ 24,708	\$ 25,392	\$ 684	2.77%
Indirect A&G	\$ 72	\$ 72	\$ -	0.00%
12.27% Burbank	\$ 8.8			
76.21% Los Angeles	\$ 54.9			
11.52% Pasadena	\$ 8.3			
100.00%	\$ 72.0			
TOTAL FOR BILLING	\$ 24,780	\$ 25,464	\$ 684	2.76%

Estimated MWHs	357,252	364,319	7,067	1.98%
Cost/KWH (without Indirect A&G)	\$ 0.069	\$ 0.070	\$ 0.001	0.77%

EXPLANATION OF VARIANCES

- 1 Excess energy @ \$79.17/MWH (escalates at 1.75% annually).
Based on LADWP forecast of expected energy less 338,215 MWh of prepaid energy guarantee.
- 2 Environmental attributes = \$16.77 per MWH (escalates at 1.75%)
- 3 Property Taxes and Insurance projected by SCPPA LA.
- 4 Energy forecast provided by LADWP.
- 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service on Prepay	\$ 10,032	\$ 10,140	\$ 108	1.08%
Excess Energy	\$ -	\$ -	\$ -	-
Direct A&G	\$ 132	\$ 120	\$ (12)	-9.09%
Environmental Attributes	\$ 3,780	\$ 3,948	\$ 168	4.44%
Taxes and Insurance	\$ 1,500	\$ 1,392	\$ (108)	-7.20%
LADWP O&M	\$ 36	\$ 36	\$ -	0.00%
PROJECT TOTAL	\$ 15,480	\$ 15,636	\$ 156	1.01%
Indirect A&G	\$ 36	\$ 36	\$ -	0.00%
100.00% LADWP	\$ 36	\$ 36		
TOTAL FOR BILLING	\$ 15,516	\$ 15,672	\$ 156	1.01%
Estimated MWHs	169,983	174,100	4,117	2.42%
Cost/KWH (without Indirect A&G)	\$ 0.091	\$ 0.090	\$ (0.001)	-1.38%

EXPLANATION OF VARIANCES

- 1 Excess energy @ \$54.91/MWH (escalates at 2% annually).
Based on LADWP forecast of expected energy less 183,900 MWh of prepaid energy guarantee.
- 2 Environmental attributes = \$22.65 per MWH (escalates 2%).
- 3 Taxes and insurance reflect actual bills.
- 4 Energy forecast provided by LADWP.
- 5 Indirect A&G is SCPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PEBBLE SPRINGS WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Payments to Avangrid	\$ 14,700	\$ 7,616	\$ (7,084)	-48.19%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Wind Integration Charge	\$ 1,416	\$ 1,416	\$ -	0.00%
Transmission & Imbalance	\$ 1,572	\$ 1,576	\$ 4	0.25%
Firming/Shaping	\$ 8,808	\$ 6,928	\$ (1,880)	-21.34%
LADWP Project Manager	\$ 60	\$ 64	\$ 4	6.67%
PROJECT TOTAL	\$ 26,604	\$ 17,648	\$ (8,956)	-33.66%
Indirect A&G	\$ 120	\$ 88	\$ (32)	-26.67%
14.35% Burbank	\$ 12.6			
52.55% Glendale	\$ 46.2			
33.10% Los Angeles	\$ 29.1			
100.00%	\$ 88.0			
TOTAL FOR BILLING	\$ 26,724	\$ 17,736	\$ (8,988)	-33.63%
Estimated MWHs	198,857	110,049	(88,808)	-44.66%
Cost/KWH (without Indirect A&G)	\$ 0.134	\$ 0.160	0.027	19.87%

EXPLANATION OF VARIANCES

- 1 Payments to Avangrid reflect 98.7 MW @ 23% capacity factor @ escalated \$74.84/MWH.
- 2 Firming/Shaping charges based on contractual arrangements, forecasted generation, and forecasted market prices.
- 3 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 4 Wind integration charge based on actual costs.
- 5 Transmission and Imbalance reflects historical actuals.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

RED CLOUD WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 44,796	\$ 47,460	\$ 2,664	5.95%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	-
Excess Energy	\$ -	\$ -	\$ -	-
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
PROJECT TOTAL	\$ 44,880	\$ 47,544	\$ 2,664	5.94%
Indirect A&G	\$ 84	\$ 108	\$ 24	28.57%
100.00% Los Angeles	\$ 108.0			
TOTAL FOR BILLING	\$ 44,964	\$ 47,652	\$ 2,688	5.98%
Estimated MWHs	1,092,682	1,157,608	64,926	5.94%
Cost/KWH (without Indirect A&G)	\$ 0.041	\$ 0.041	(0.000)	-0.01%

EXPLANATION OF VARIANCES

- 1 Estimated MWHs are based on LADWP forecast.
- 2 Cost of Energy fixed at \$41.00/MWh.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WINDY FLATS WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 28,560	\$ 28,608	\$ 48	0.17%
Environmental Attributes	\$ 3,720	\$ 3,672	\$ (48)	-1.29%
Excess Energy	\$ 2,148	\$ 2,016	\$ (132)	-6.15%
O&M	\$ 17,652	\$ 18,000	\$ 348	1.97%
Transmission/Exchange	\$ 27,672	\$ 28,608	\$ 936	3.38%
Direct A&G	\$ 132	\$ 132	\$ -	0.00%
BPA Transmission/WIC/Imbalance	\$ 9,180	\$ 9,840	\$ 660	7.19%
LADWP Project Manager	\$ 84	\$ 36	\$ (48)	-57.14%
PROJECT TOTAL	\$ 89,148	\$ 90,912	\$ 1,764	1.98%
Indirect A&G	\$ 180	\$ 204	\$ 24	13.33%
100.00% Los Angeles	\$ 204			
TOTAL FOR BILLING	\$ 89,328	\$ 91,116	\$ 1,788	2.00%
Estimated MWHs	619,817	612,520	(7,297)	-1.18%
Cost/KWH (without Indirect A&G)	\$ 0.144	\$ 0.148	0.005	3.19%

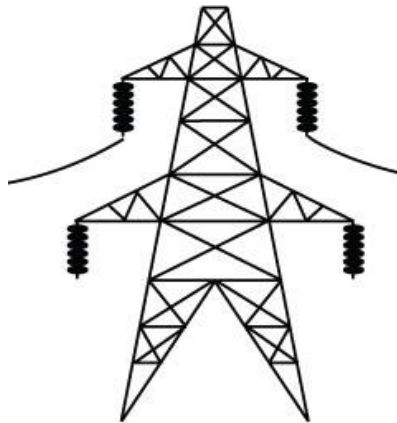
EXPLANATION OF VARIANCES

- 1 Environmental Attributes at \$6/MWH.
- 2 Excess Energy is \$21/MWH for energy over annual prepaid guarantee of 517,504 MWHs.
- 3 Transmission/Exchange charges based on contractual arrangements, forecasted generation, and forecasted market prices.
- 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 LADWP.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



TRANSMISSION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ (48)	\$ (36)	\$ 12	-25.00%
Operation and Maintenance	\$ 3,036	\$ 3,156	\$ 120	3.95%
Net Direct Authority A&G	\$ 132	\$ 144	\$ 12	9.09%
Property Taxes	\$ 156	\$ 144	\$ (12)	-7.69%
Capital Improvements	\$ 828	\$ 4,896	\$ 4,068	491.30%
PROJECT TOTAL	\$ 4,104	\$ 8,304	\$ 4,200	102.34%
Net Indirect A&G	\$ 48	\$ 72	\$ 24	50.00%
9.77% Anaheim	\$ 7.0			
18.55% Azusa	\$ 13.4			
3.11% Banning	\$ 2.2			
9.22% Burbank	\$ 6.6			
6.01% Colton	\$ 4.3			
16.17% Glendale	\$ 11.6			
9.58% Los Angeles	\$ 6.9			
12.89% Pasadena	\$ 9.3			
14.70% Riverside	\$ 10.6			
100.00%	\$ 72.0			
TOTAL FOR BILLING	\$ 4,152	\$ 8,376	\$ 4,224	101.73%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Property Taxes projected by SCPPA LA.
- 3 Interest Earnings projected by SCPPA Bonds & Investments
- 4 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Physical Security Projects at McCullough and Marketplace.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
MEAD-ADELANTO (LADWP) TRANSMISSION PROJECT
COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 2,712	\$ 2,568	\$ (144)	-5.31%
Working Capital	\$ -	\$ -	\$ -	-
Operation and Maintenance	\$ 780	\$ 816	\$ 36	4.62%
Direct Authority A&G	\$ 60	\$ 60	\$ -	0.00%
Property Taxes	\$ 60	\$ 60	\$ -	0.00%
Capital Improvements	\$ 216	\$ 1,260	\$ 1,044	483.33%
PROJECT TOTAL	\$ 3,828	\$ 4,764	\$ 936	24.45%
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100% Los Angeles	\$ 12			
TOTAL FOR BILLING	\$ 3,840	\$ 4,776	\$ 936	24.38%

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Physical Security Projects at McCullough and Marketplace.
- 3 Interest Earnings projected by SCPPA Bonds & Investments

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-PHOENIX TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ (48)	\$ (36)	\$ 12	-25.00%
Operation and Maintenance	\$ 1,236	\$ 1,332	\$ 96	7.77%
Net Direct Authority A&G	\$ 60	\$ 156	\$ 96	160.00%
Property Taxes	\$ 156	\$ 132	\$ (24)	-15.38%
Capital Improvements	\$ 2,568	\$ 2,928	\$ 360	14.02%
PROJECT TOTAL	\$ 3,972	\$ 4,512	\$ 540	13.60%
Net Indirect A&G	\$ 36	\$ 48	\$ 12	33.33%
18.00% Anaheim	\$ 8.64			
8.94% Azusa	\$ 4.29			
2.46% Banning	\$ 1.18			
12.75% Burbank	\$ 6.12			
2.49% Colton	\$ 1.19			
22.12% Glendale	\$ 10.62			
7.05% Los Angeles	\$ 3.38			
21.55% Pasadena	\$ 10.35			
4.64% Riverside	\$ 2.23			
100.00%	\$ 48.00			
TOTAL FOR BILLING	\$ 4,008	\$ 4,560	\$ 552	13.77%

EXPLANATION OF VARIANCES

- 1 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Ph Security Projects at McCullough and Marketplace.
- 2 Property Taxes based SCPA-LA estimates.
- 3 Indirect A&G is SCPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
MEAD-PHOENIX (LADWP) TRANSMISSION PROJECT
COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 2,196	\$ 2,076	\$ (120)	-5.46%
Working Capital	\$ -	\$ -	\$ -	-
Operation and Maintenance	\$ 516	\$ 588	\$ 72	13.95%
Direct A&G	\$ 60	\$ 60	\$ -	0.00%
Property Taxes	\$ 156	\$ 132	\$ (24)	-15.38%
Capital Improvements	\$ 864	\$ 984	\$ 120	13.89%
PROJECT TOTAL	\$ 3,792	\$ 3,840	\$ 48	1.27%
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100.00% Los Angeles		\$ 12		
TOTAL FOR BILLING	\$ 3,804	\$ 3,852	\$ 48	1.26%

- 1 Capital Improvement costs are expected to increase in FY 26/27 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 32,148	\$ 21,468	\$ (10,680)	-33.22%
IPA Billings	\$ 79,140	\$ 108,540	\$ 29,400	37.15%
STS Renewal Billing	\$ 180	\$ 192	\$ 12	6.67%
Direct Authority A&G	\$ 276	\$ 252	\$ (24)	-8.70%
PROJECT TOTAL	\$ 111,744	\$ 130,452	\$ 18,708	16.74%
Indirect A&G	\$ 576	\$ 696	\$ 120	20.83%
22.99% Anaheim	\$ 160.0			
6.47% Burbank	\$ 45.0			
5.99% Glendale	\$ 41.7			
28.75% Los Angeles	\$ 200.1			
15.89% Pasadena	\$ 110.6			
19.91% Riverside	\$ 138.6			
100.00%	\$ 696.0			
TOTAL FOR BILLING	\$ 112,320	\$ 131,148	\$ 18,828	16.76%

EXPLANATION OF VARIANCES

- 1 Operation and Maintenance Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.
- 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 18,048	\$ 30,000	\$ 11,952	66.22%
IPA Billings	\$ -	\$ -	\$ -	-
Direct Authority A&G	\$ 180	\$ 192	\$ 12	6.67%
PROJECT TOTAL	\$ 18,228	\$ 30,192	\$ 11,964	65.64%
Indirect A&G	\$ -	\$ -	\$ -	-
0.000% Burbank	\$ -			
0.000% Glendale	\$ -			
0.000% Los Angeles	\$ -			
0.00%	\$ -			
TOTAL FOR BILLING	\$ 18,228	\$ 30,192	\$ 11,964	65.64%

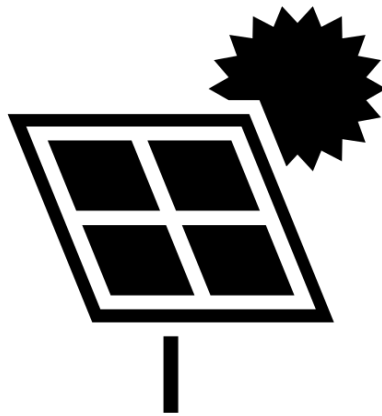
EXPLANATION OF VARIANCES

- 1 Debt Service represents Net Debt Services for FY 26/27 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 25/26.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



SOLAR GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE BIG SKY RANCH SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 3,636	\$ 3,588	\$ (48)	-1.32%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 3,696	\$ 3,648	\$ (48)	-1.30%
Indirect A&G	\$ 84	\$ 72	\$ (12)	-14.29%
58.74% Azusa	\$ 42.3			
19.50% Pasadena	\$ 14.0			
21.76% Riverside	\$ 15.7			
100.00%	\$ 72			
TOTAL FOR BILLING	\$ 3,780	\$ 3,720	\$ (60)	-1.59%

Estimated MWHs	52,826	50,421	(2,405)	-4.55%
Cost/KWH (without Indirect A&G)	\$ 0.072	\$ 0.072	\$ (0.000)	-0.16%

EXPLANATION OF VARIANCES

- 1 PPA Payments Fixed at \$71.25/MWh.
- 2 Estimated MWHs based on historical average.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE DSR 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 6,612	\$ 6,360	\$ (252)	-3.81%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 6,672	\$ 6,420	\$ (252)	-3.78%
Indirect A&G	\$ 96	\$ 84	\$ (12)	-12.50%
35.47% Riverside	\$ 29.8			
64.53% Vernon	\$ 54.2			
<u>100.00%</u>	<u>\$ 84</u>			
TOTAL FOR BILLING	\$ 6,768	\$ 6,504	\$ (264)	-3.90%

Estimated MWHs	122,910	118,212	(4,698)	-3.82%
Cost/KWH (without Indirect A&G)	\$ 0.054	\$ 0.054	\$ 0.000	0.05%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$53.75/MWH
- 2 Estimated MWhs based on historical average.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE DSR 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 696	\$ 708	\$ 12	1.72%
Scheduling	\$ -	\$ -	\$ -	-
Direct A&G	\$ 24	\$ 12	\$ (12)	-50.00%
Working Capital	\$ -	\$ -	\$ -	-
PROJECT TOTAL	\$ 720	\$ 720	\$ -	0.00%
Indirect A&G	\$ 48	\$ 48	\$ -	0.00%
100.00% Azusa	\$ 48			
TOTAL FOR BILLING	\$ 768	\$ 768	\$ -	0.00%

Estimated MWHs	12,855	13,092	237	1.84%
Cost/KWH (without Indirect A&G)	\$ 0.056	\$ 0.055	\$ (0.001)	-1.81%

EXPLANATION OF VARIANCES

- 1 Estimated MWHs based on historical average.
- 2 Indirect A&G is SCPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ASTORIA 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 7,296	\$ 6,396	\$ (900)	-12.34%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 7,320	\$ 6,420	\$ (900)	-12.30%
Indirect A&G	\$ 144	\$ 120	\$ (24)	-16.67%
19.59% Banning	\$ 23.5			
17.34% Colton	\$ 20.8			
63.08% Vernon	\$ 75.7			
<u>100.00%</u>	<u>\$ 120</u>			
TOTAL FOR BILLING	\$ 7,464	\$ 6,540	\$ (924)	-12.38%

Estimated MWHs	115,824	101,508	(14,316)	-12.36%
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 historical average.
- 3 Effective 1/1/2022 SCPPA Capacity amount increased by 10 MW.
- 4 Indirect A&G is SCPPA 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 2,492	\$ 2,868	\$ 376	15.09%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 2,552	\$ 2,928	\$ 376	14.73%
Indirect A&G	\$ 48	\$ 48	\$ -	0.00%
40.30% Azusa	\$ 19.3			
14.41% Pasadena	\$ 6.9			
45.29% Riverside	\$ 21.7			
100.00%	\$ 48			
TOTAL FOR BILLING	\$ 2,600	\$ 2,976	\$ 376	14.46%

Estimated MWHs	35,604	40,934	5,330	14.97%
Cost/KWH (without Indirect A&G)	\$ 0.072	\$ 0.072	\$ (0.000)	-0.21%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$69.98
- 2 Estimated MWHs based on historical average.
- 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 56,844	\$ 56,928	\$ 84	0.15%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 56,928	\$ 57,012	\$ 84	0.15%
Indirect A&G	\$ 168	\$ 168	\$ -	0.00%
36.20% Burbank	\$ 60.8			
63.80% Los Angeles	\$ 107.2			
100.00%	\$ 168.0			
TOTAL FOR BILLING	\$ 57,096	\$ 57,180	\$ 84	0.15%

Estimated MWHs	593,677	594,595	918	0.15%
Cost/KWH (without Indirect A&G)	\$ 0.096	\$ 0.096	(0.000)	-0.01%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$95.75 for all energy, no escalation.
- 2 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA PV Payments	\$ 5,820	\$ 5,472	\$ (348)	-5.98%
PPA BESS Payments	\$ 3,144	\$ 3,144	\$ -	0.00%
Scheduling	\$ 120	\$ 120	\$ -	0.00%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	-
PROJECT TOTAL	\$ 9,108	\$ 8,760	\$ (348)	-3.82%
Indirect A&G	\$ 192	\$ 168	\$ (24)	-12.50%
21.03% Cerritos	\$ 35.3			
78.97% Vernon	\$ 132.7			
100.00%	\$ 168			
TOTAL FOR BILLING	\$ 9,300	\$ 8,928	\$ (372)	-4.00%

Estimated MWHs	207,456	194,680	(12,776)	-6.16%
Cost/KWH (without Indirect A&G)	\$ 0.044	\$ 0.045	0.001094	0.02491004

EXPLANATION OF VARIANCES

- 1 PV Energy cost = \$28.10/MWH. BESS Capacity cost is \$7.95/kw-Month.
- 2 Estimated MWHs based on historical average.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DESERT HARVEST SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 1,920	\$ 2,796	\$ 876	45.63%
Excess Energy	\$ -	\$ -	\$ -	-
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 1,944	\$ 2,820	\$ 876	45.06%
Indirect A&G	\$ 12	\$ 24	\$ 12	100.00%
38.66% Anaheim	\$ 9.3			
26.09% Burbank	\$ 6.3			
35.26% Venon	\$ 8.5			
100.00%	\$ 24.0			
TOTAL FOR BILLING	\$ 1,956	\$ 2,844	\$ 888	45.40%

Estimated MWHs	125,860	183,147	57,287	45.52%
Cost/KWH (without Indirect A&G)	\$ 0.015	\$ 0.015	(0.000)	-0.31%

EXPLANATION OF VARIANCES

- 1 Energy and Enironmental Attributes's cost = \$15.25 for REC plus pNode Index price for energy.
- 2 Estimated MWh based on historical average.
- 3 Indirect A&G is SCPPA administrative costs allocated CB approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ELAND 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 34,008	\$ 30,672	\$ (3,336)	-9.81%
Project Manager	\$ 48	\$ 48	\$ -	0.00%
Direct A&G	\$ 72	\$ 60	\$ (12)	-16.67%
Working Capital	\$ -	\$ -	\$ -	-
PROJECT TOTAL	\$ 34,128	\$ 30,780	\$ (3,348)	-9.81%
Indirect A&G	\$ 108	\$ 108	\$ -	0.00%
56.20% LADWP		\$ 17,299.6		
43.80% Glendale		\$ 13,480.4		
<u>100.00%</u>		<u>\$ 30,780</u>		
TOTAL FOR BILLING	\$ 34,236	\$ 30,888	\$ (3,348)	0.00%

Estimated MWHs	858,399	774,031	(84,368)	-9.83%
Cost/KWH (without Indirect A&G)	\$ 0.044	\$ 0.040	(0.004)	-9.73%

EXPLANATION OF VARIANCES

- 1 Full Contract Price for Delivered Energy = \$39.62/MWH.
- 2 Estimated MWHs provided by LADWP.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.
- 4 Eland 1 COD achieved on November 8, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ELAND 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 43,092	\$ 36,804	\$ (6,288)	-14.59%
Project Manager	\$ 48	\$ 48	\$ -	0.00%
Direct A&G	\$ 48	\$ 60	\$ 12	25.00%
Working Capital	\$ 3,000	\$ -	\$ (3,000)	-100.00%
PROJECT TOTAL	\$ 46,188	\$ 36,912	\$ (9,276)	-20.08%
Indirect A&G	\$ 96	\$ 84	\$ (12)	-12.50%
100.00% LADWP	\$ 84.0			
0.00% Glendale	\$ -			
100.00%	\$ 84			
TOTAL FOR BILLING	\$ 46,284	\$ 36,996	\$ (9,288)	0.00%

Estimated MWHs	858,399	733,050	(125,349)	-14.60%
Cost/KWH (without Indirect A&G)	\$ 0.060	\$ 0.050	(0.009)	-15.54%

EXPLANATION OF VARIANCES

- 1 Full Contract Price for Delivered Energy = \$50.20/MWH.
- 2 Estimated MWHs provided by LADWP.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.
- 4 Commercial Operation Date is expected to occure on March 31, 2025.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

KINGBIRD B SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 4,080	\$ 3,816	\$ (264)	-6.47%
Scheduling	\$ 96	\$ 108	\$ 12	12.50%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 4,200	\$ 3,948	\$ (252)	-6.00%
Indirect A&G	\$ 84	\$ 84	\$ -	0.00%
53.11% Azusa	\$ 44.6			
14.76% Colton	\$ 12.4			
32.13% Riverside	\$ 27.0			
100.00%	\$ 84			
TOTAL FOR BILLING	\$ 4,284	\$ 4,032	\$ (252)	-5.88%

Estimated MWHs	59,371	55,526	(3,845)	-6.48%
Cost/KWH (without Indirect A&G)	\$ 0.071	\$ 0.071	\$ 0.000	0.51%

EXPLANATION OF VARIANCES

- 1 Scheduling fees reflect contractual arrangement.
- 2 Energy cost = \$68.75/MWh
- 3 Estimated MWh based on historical average.
- 4 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 20,244	\$ 19,644	\$ (600)	-2.96%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 20,328	\$ 19,728	\$ (600)	-2.95%
Indirect A&G	\$ 36	\$ 48	\$ 12	33.33%
100.00% LADWP	\$ 48			
TOTAL FOR BILLING	\$ 20,364	\$ 19,776	\$ (588)	-2.89%

Estimated MWHs	295,073	286,410	(8,663)	-2.94%
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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 23,796	\$ 23,352	\$ (444)	-1.87%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 23,880	\$ 23,436	\$ (444)	-1.86%
Indirect A&G	\$ 48	\$ 48	\$ -	0.00%
100.00% Los Angeles	\$ 48			
TOTAL FOR BILLING	\$ 23,928	\$ 23,484	\$ (444)	-1.86%

Estimated MWHs	405,652	398,198	(7,454)	-1.84%
Cost/KWH (without Indirect A&G)	\$ 0.059	\$ 0.059	\$ (0.000)	-0.02%

EXPLANATION OF VARIANCES

- 1 Energy price = \$58.65/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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 12,108	\$ 12,528	\$ 420	3.47%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 12,192	\$ 12,612	\$ 420	3.44%
Indirect A&G	\$ 24	\$ 24	\$ -	0.00%
100.00% Los Angeles	\$ 24			
TOTAL FOR BILLING	\$ 12,216	\$ 12,636	\$ 420	3.44%

Estimated MWHs	232,961	241,015	8,054	3.46%
Cost/KWH (without Indirect A&G)	\$ 0.052	\$ 0.052	\$ (0.000)	-0.01%

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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 3,780	\$ 3,792	\$ 12	0.32%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 3,840	\$ 3,852	\$ 12	0.31%
Indirect A&G	\$ 96	\$ 84	\$ (12)	-12.50%
58.74% Azusa		\$ 49.3		
19.50% Pasadena		\$ 16.4		
21.76% Riverside		\$ 18.3		
100.00%		\$ 84		
TOTAL FOR BILLING	\$ 3,936	\$ 3,936	\$ -	0.00%

Estimated MWHs	53,011	53,144	133	0.25%
Cost/KWH (without Indirect A&G)	\$ 0.072	\$ 0.072	\$ 0.000	0.06%

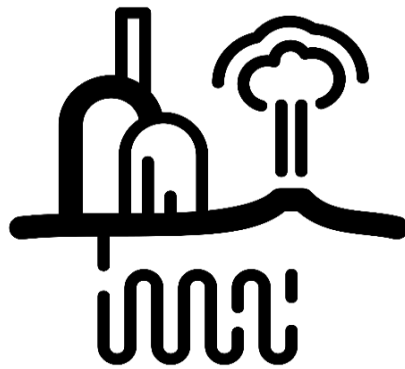
EXPLANATION OF VARIANCES

- 1 Energy cost = \$71.25/MWH
- 2 Estimated MWh based on historical average.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



GEO THERMAL



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MAMMOTH CASA DIABLO IV

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 8,904	\$ 8,832	\$ (72)	-0.81%
Working Capital	\$ -	\$ -	\$ -	-
Direct A&G	\$ 24	\$ 12	\$ (12)	-50.00%
PROJECT TOTAL	\$ 8,928	\$ 8,844	\$ (84)	-0.94%
Indirect A&G	\$ 132	\$ 180	\$ 48	36.36%
100.00% Colton	\$ 180			
TOTAL FOR BILLING	\$ 9,060	\$ 9,024	\$ (36)	-0.40%
Estimated MWHs	139,465	138,384	(1,081)	-0.78%
Cost/KWH (without Indirect A&G)	\$ 0.064	\$ 0.064	(0.000)	-0.17%

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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 10,380	\$ 19,242	\$ 8,862	85.38%
Excess Energy	\$ -	\$ -	\$ -	-
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	-
PROJECT TOTAL	\$ 10,404	\$ 19,266	\$ 8,862	85.18%
Indirect A&G	\$ 180	\$ 264	\$ 84	46.67%
63.41% Banning	\$ 167.4			
36.59% Riverside	\$ 96.6			
0.00% Pasadena	\$ -			
<u>100.00%</u>	<u>\$ 96.6</u>			
TOTAL FOR BILLING	\$ 10,584	\$ 19,530	\$ 8,946	84.52%
Estimated MWHs	150,372	278,868	128,496	85.45%
Cost/KWH (without Indirect A&G)	\$ 0.069	\$ 0.069	(0.000)	-0.15%

EXPLANATION OF VARIANCES

- 1 Delivery Commencement Date was January 1, 2022
- 2 Estimated energy based historical generation for CY 2023, 2024, and 2025.
- 3 Energy Price = \$69/MWh
- 4 % of Project from 14% to 40% starting Jan 2027

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DON CAMPBELL I GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 11,124	\$ 10,380	\$ (744)	-6.69%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 36	\$ 48	\$ 12	33.33%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 11,196	\$ 10,464	\$ (732)	-6.54%
Indirect A&G	\$ 36	\$ 36	\$ -	0.00%
35.12% Burbank	\$ 12.6			
64.88% Los Angeles	\$ 23.4			
100.00%	\$ 36.0			
TOTAL FOR BILLING	\$ 11,232	\$ 10,500	\$ (732)	-6.52%
Estimated MWHs	112,400	104,799	(7,601)	-6.76%
Cost/KWH (without Indirect A&G)	\$ 0.100	\$ 0.100	0.000	0.24%

EXPLANATION OF VARIANCES

- 1 Energy price = \$99/MWh
- 2 Energy forecast provided by LADWP.
- 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 7,728	\$ 7,344	\$ (384)	-4.97%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 36	\$ 48	\$ 12	33.33%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 7,800	\$ 7,428	\$ (372)	-4.77%
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100.00% LADWP	\$ 12			
TOTAL FOR BILLING	\$ 7,812	\$ 7,440	\$ (372)	-4.76%
Estimated MWHs	95,114	90,306	(4,808)	-5.05%
Cost/KWH (without Indirect A&G)	\$ 0.082	\$ 0.082	0.000	0.30%

EXPLANATION OF VARIANCES

- 1 Energy forecast provided by LADWP.
- 2 Energy price = \$81.25/MWh
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

GEYSERS GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments		\$ 9,204	\$ 9,204	-
RA Capacity Payment		\$ 1,200	\$ 1,200	-
Direct A&G		\$ 12	\$ 12	-
Working Capital		\$ 498	\$ 498	
PROJECT TOTAL		\$ 10,914	\$ 10,914	-
Indirect A&G		\$ 144	\$ 144	-
0.00%	\$ -			
0.00%	\$ -			
0.00%	\$ -			
TOTAL FOR BILLING		\$ 11,058	\$ 11,058	-
Estimated MWHs		109,500	109,500	-
Cost/KWH (without Indirect A&G)		\$ 0.100	0.100	-

EXPLANATION OF VARIANCES

- 1 Energy forecast based on Expected Energy in PPA.
- 2 Indirect A&G is SCPA administrative costs allocated by approved methodology.

1	Energy forecast provided by LADWP.
2	Indirect A&G is SCPPA administrative costs allocated by approved methodology.
3	Energy price = \$90.12/MWh and falls to \$86/MWh beginning in February 2026 with revised pricing in PPA extension.
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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 96,216	\$ 93,180	\$ (3,036)	-3.16%
LADWP Project Manager	\$ 72	\$ 72	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
PROJECT TOTAL	\$ 96,336	\$ 93,300	\$ (3,036)	-3.15%
Indirect A&G	\$ 192	\$ 216	\$ 24	12.50%
100.00% Los Angeles	\$ 216			
TOTAL FOR BILLING	\$ 96,528	\$ 93,516	\$ (3,012)	-3.12%
Estimated MWHs	1,274,407	1,234,214	(40,193)	-3.15%
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 LADWP.
- 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 YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 19,572	\$ 19,596	\$ 24	0.12%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
PROJECT TOTAL	\$ 19,656	\$ 19,680	\$ 24	0.12%
Indirect A&G	\$ 120	\$ 144	\$ 24	20.00%
0.00% IID		\$ -		
100.00% LADWP		\$ 144.0		
<u>100.00%</u>		<u>\$ 144.0</u>		
TOTAL FOR BILLING	\$ 19,776	\$ 19,824	\$ 48	0.24%
Estimated MWHs	253,340	253,599	259	0.10%
Cost/KWH (without Indirect A&G)	\$ 0.078	\$ 0.078	0.000	0.02%

EXPLANATION OF VARIANCES

- 1 Energy price = \$77.25/MWh.
- 2 Energy forecast provided by LADWP.
- 3 No Working Capital collected.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

STAR PEAK GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 2,820	\$ 3,168	\$ 348	12.34%
Excess Monthly Generation	\$ 432	\$ 492	\$ 60	13.89%
Direct A&G	\$ 72	\$ 36	\$ (36)	-50.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 3,324	\$ 3,696	\$ 372	11.19%
Indirect A&G	\$ 36	\$ 48	\$ 12	33.33%
100.00% Glendale	\$ 48.0			

TOTAL FOR BILLING	\$ 3,360	\$ 3,744	\$ 384	11.43%

Estimated MWHs	40,055	45,087	5,032	12.56%
Cost/KWH (without Indirect A&G)	\$ 0.083	\$ 0.082	(0.001)	-1.22%

EXPLANATION OF VARIANCES

- 1 Energy price = \$70.25/MWh
- 2 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 3 Excess Monthly Generation is estimated based on the actuals for CY 2024.
- 4 Generation forecast based on CY 2024 plus 5%.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WHITE GRASS GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 1,248	\$ 1,200	\$ (48)	-3.85%
Excess Monthly Generation	\$ 216	\$ 192	\$ (24)	-11.11%
Direct A&G	\$ 36	\$ 12	\$ (24)	-66.67%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 1,500	\$ 1,404	\$ (96)	-6.40%
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100.00% Glendale	\$ 12.0			

TOTAL FOR BILLING	\$ 1,512	\$ 1,416	\$ (96)	-6.35%

Estimated MWHs	18,475	17,801	(674)	-3.65%
Cost/KWH (without Indirect A&G)	\$ 0.081	\$ 0.079	(0.002)	-2.86%

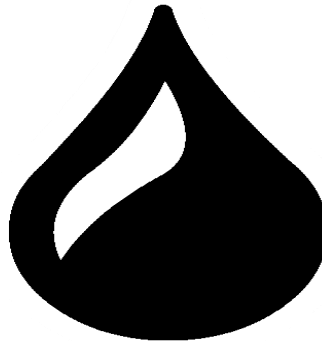
EXPLANATION OF VARIANCES

- 1 Energy price = \$67.50/MWh
- 2 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 3 Excess Monthly Generation is estimated based on the actuals for CY 2025.
- 4 Generation forecast based on CY 2024 plus 5%.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



HYDRO/LFG/BIOMASS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

TIETON HYDRO PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Net Debt Service	\$ 2,448	\$ 2,448	\$ -	0.00%
BWP Project Manager	\$ 228	\$ 240	\$ 12	5.26%
Capital & Op Expense	\$ 2,580	\$ 3,432	\$ 852	33.02%
Direct A&G	\$ 228	\$ 228	\$ -	0.00%
PROJECT TOTAL	\$ 5,484	\$ 6,348	\$ 864	15.75%
Indirect A&G	\$ 48	\$ 60	\$ 12	25.00%
0.00% Burbank		\$ -		
100.00% Glendale		\$ 60.0		
100.00%		\$ 60.0		
TOTAL FOR BILLING	\$ 5,532	\$ 6,408	\$ 876	15.84%

Estimated MWHs	42,696	38,062	(4,634)	-10.85%
Cost/KWH (without Indirect A&G)	\$ 0.128	\$ 0.167	\$ 0.038	29.85%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Estimated MWh based on historical average of last four years.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

CHIQUITA CANYON LANDFILL GAS PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	<u>Variance</u>	
			<u>\$</u>	<u>%</u>
PPA Payments	\$ -	\$ -	\$ -	-
Working Capital	\$ -	\$ -	\$ -	N/A
Direct A&G	\$ 24	\$ 36	\$ 12	50.00%
PROJECT TOTAL	\$ 24	\$ 36	\$ 12	50.00%
Indirect A&G	\$ -	\$ -	\$ -	-
35.32% Burbank	\$ -			
0.00% Pasadena	\$ -			
<u>35.32%</u>	<u>\$ -</u>			
TOTAL FOR BILLING	\$ 24	\$ 36	\$ 12	50.00%
Estimated MWHs	0	0	0	-
Cost/KWH (without Indirect A&G)	#DIV/0!	-	-	-

EXPLANATION OF VARIANCES

- 1 Project provided Notice of Force Majeure on 2/22/2024 due to Thermal Chemical Reaction in Landfill. Project is not expected to return to service.
- 2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PUENTE HILLS LANDFILL GAS PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
PPA Payments	\$ 11,676	\$ 11,484	\$ (192)	-1.64%
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	0.00%
PROJECT TOTAL	\$ 11,700	\$ 11,508	\$ (192)	-1.64%
Indirect A&G	\$ 228	\$ 192	\$ (36)	-15.79%
0.00% Banning	\$ -			
0.00% Colton	\$ -			
90.37% Pasadena	\$ 173.5			
0.00% Vernon	\$ -			
<u>90.37%</u>	<u>\$ 174</u>			
TOTAL FOR BILLING	\$ 11,928	\$ 11,700	\$ (228)	-1.91%

Estimated MWHs	146,000	143,508	(2,492)	-1.71%
Cost/KWH (without Indirect A&G)	\$ 0.080	\$ 0.080	\$ 0.000	0.07%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$80/MWH. No credit for CAISO settlements budgeted.
- 2 Forecast based on CY 2025 actual generation.
- 3 Indirect A&G is SCPPA 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

CLEAN ENERGY PREPAY PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
(\$000's)

	<u>2025-26</u>	<u>2026-27</u>	Variance	
			\$	%
Working Capital	\$ -	\$ -	\$ -	-
Direct A&G	\$ 72	\$ 84	\$ 12	16.67%
PROJECT TOTAL	\$ 72	\$ 84	\$ 12	16.67%
Indirect A&G	\$ -	\$ -	\$ -	-
100.00% Anaheim	\$ -			
100.00%	\$ -			
TOTAL FOR BILLING	\$ 72	\$ 84	\$ 12	16.67%

EXPLANATION OF VARIANCES

- 1 The Clean Energy Project budget for FY 26/27 includes only SCPPA A&G.