



SCPPA

FINANCE COMMITTEE MEETING

May 4, 2026



Southern California Public Power Authority

May 2026 Finance Committee Materials

PFM Financial Advisors LLC

222 N. Pacific Coast Hwy.,
10th Floor
El Segundo, CA 90245

213.489.4075



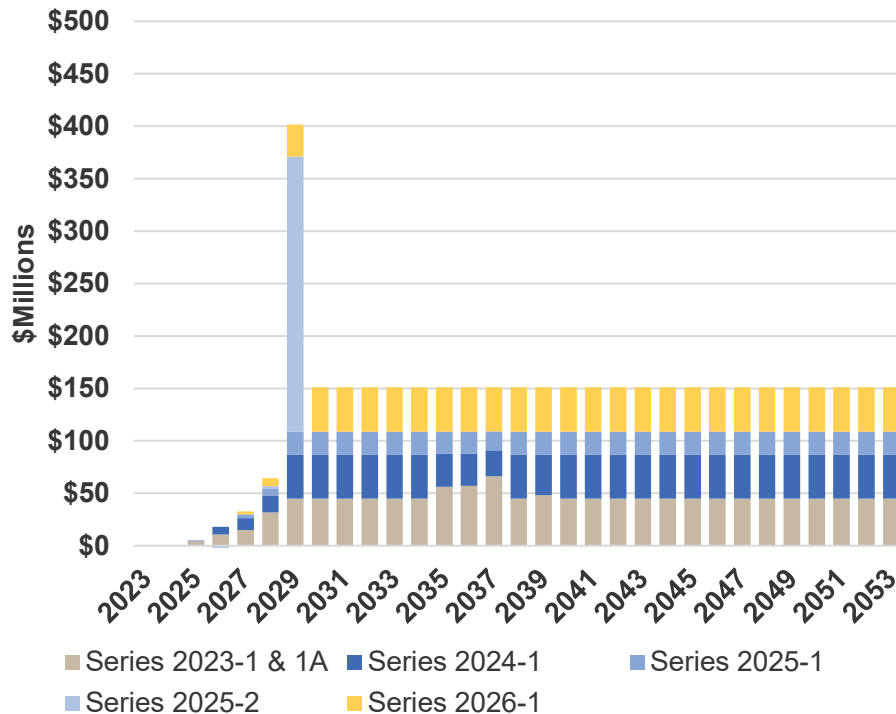
9. Southern Transmission System (STS) Renewal Project Revenue Bonds



Planned Structure

- The planned 2026-1 sizing funds ~\$584 million of the remaining project costs, which is estimated to cover spend through April 2027
- Based on current project estimates, this leaves \$528 million of the total \$2.8 billion project costs to be funded with another tranche

Aggregate Net Debt Service, Post 2026-1 Tranche*



Series 2026-1*	
Delivery Date	05/20/2026
First Coupon	01/01/2027
Final Maturity	07/01/2053
Sources of Funds:	
Par Amount of Bonds	\$ 587,835,000
Original Issue Premium	45,098,901
Total Sources of Funds	\$ 632,933,901
Uses of Funds:	
Deposit to Project Fund	\$ 575,894,835
Deposit to CapI Fund	54,825,095
COI and Underwriter's Disc.	2,213,971
Total Uses of Funds	\$ 632,933,901
All-In TIC	4.38%
Average Life (Years)	17.8 Years
Total Interest (Gross)	\$ 524,436,144
Total Net Interest	480,926,350
Total Debt Service (Gross)	1,112,271,144
Total Net Debt Service	1,059,639,998
Maximum Annual Debt Service	42,480,750
Avg. Annual Gross Debt Service	41,022,192

*Rates as of April 23, 2026



Estimated Bond Net Debt Service by Participant

2026-1 Net Debt Service by Participant (Preliminary, Funding Through April 2027)								
Bond Year Ending	Total Net Debt Service	LADWP Share	Anaheim Share	Riverside Share	Pasadena Share	Burbank Share	Glendale Share	
Original Share	100.000%	59.534%	17.647%	10.164%	5.883%	4.498%	2.274%	
Post-Transition Share*	100.000%	90.500%	0.000%	0.000%	0.000%	4.222%	5.278%	
07/01/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/01/2024	-	-	-	-	-	-	-	-
07/01/2025	-	-	-	-	-	-	-	-
07/01/2026	-	-	-	-	-	-	-	-
07/01/2027	2,788,000	1,660,000	492,000	283,000	164,000	125,000	63,000	
07/01/2028	7,894,000	7,144,000	-	-	-	333,000	417,000	
07/01/2029	30,355,000	27,471,000	-	-	-	1,282,000	1,602,000	
07/01/2030	42,464,000	38,429,000	-	-	-	1,793,000	2,241,000	
>07/01/2030	976,005,000	883,284,000	-	-	-	41,207,000	51,514,000	
Total	\$1,059,505,000	\$ 957,988,000	\$ 492,000	\$ 283,000	\$ 164,000	\$ 44,740,000	\$ 55,837,000	

* Expected Transition Date is June 16, 2027

Rates as of April 23, 2026



Estimated Project Net Debt Service by Participant

- Numbers below incorporate pro forma numbers for a fifth tranche in 2027

Bond Year Ending	Net Debt Service by Participant						
	Total Net Debt Service	LADWP Share	Anaheim Share	Riverside Share	Pasadena Share	Burbank Share	Glendale Share
Original Share	100.000%	59.534%	17.647%	10.164%	5.883%	4.498%	2.274%
Post-Transition Share*	100.000%	90.500%	0.000%	0.000%	0.000%	4.222%	5.278%
07/01/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/01/2024	498,000	297,000	88,000	51,000	29,000	22,000	11,000
07/01/2025	4,879,000	2,905,000	861,000	496,000	287,000	219,000	111,000
07/01/2026	11,676,000	6,951,000	2,061,000	1,187,000	687,000	525,000	266,000
07/01/2027	32,825,000	19,983,000	5,542,000	3,192,000	1,847,000	1,473,000	789,000
07/01/2028	68,695,000	62,169,000	-	-	-	2,900,000	3,626,000
07/01/2029	432,684,000	391,579,000	-	-	-	18,268,000	22,837,000
07/01/2030	182,293,000	164,975,000	-	-	-	7,696,000	9,621,000
>07/01/2030	4,192,660,000	3,794,357,000	-	-	-	177,014,000	221,289,000
Total	\$4,926,211,000	\$4,443,216,000	\$ 8,551,000	\$ 4,925,000	\$ 2,851,000	\$ 208,118,000	\$ 258,550,000

* Expected Transition Date is June 16, 2027



Schedule

February							March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
							29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
																					31						

Timing	Activity
Late February	<ul style="list-style-type: none"> First drafts of documents circulated
March 27 th , 2026	<ul style="list-style-type: none"> Documents provided to rating agencies
April 6 th , 2026	<ul style="list-style-type: none"> SCPPA Finance Committee Recommendation
April 16 th , 2026	<ul style="list-style-type: none"> SCPPA Board Approval
Week of April 20 th , 2026	<ul style="list-style-type: none"> Receive Ratings
April 27 th , 2026	<ul style="list-style-type: none"> Post POS
May 6 th , 2026	<ul style="list-style-type: none"> Pricing
May 20 th , 2026	<ul style="list-style-type: none"> Closing



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



Schedule

February							March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
							29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
																					31						

Timing	Activity
February 2026	<ul style="list-style-type: none"> Liquidity Facility RFP solicitation
March 2026	<ul style="list-style-type: none"> Select Liquidity Facility provider
April 2026	<ul style="list-style-type: none"> Document development & negotiations
May 4 th , 2026	<ul style="list-style-type: none"> SCPPA Finance Committee Recommendation
May 21 st , 2026	<ul style="list-style-type: none"> SCPPA Board Approval
June 11 th , 2026	<ul style="list-style-type: none"> Close on SBPA extension
July 10 th , 2026	<ul style="list-style-type: none"> <i>Deadline for Liquidity Facility substitution</i>
July 17 th , 2026	<ul style="list-style-type: none"> <i>Existing Letter of Credit expires</i>



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

Data, rates, and related statistics and charts are as of April 28, 2026, unless otherwise indicated



Market Overview Since April 6th

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
6-Apr	46,670	3.00%	4.34%	4.38%	4.89%
8-Apr	47,910	2.90%	4.29%	4.29%	4.89%
Δ	1,240	(0.10%)	(0.05%)	(0.09%)	0.00%

- On April 8th, President Trump announced a ceasefire in the Iran conflict, triggering a sharp shift in sentiment
 - Oil price concerns eased and inflation expectations moderated, reducing upward pressure on yields
 - This marked a turning point from inflation-driven volatility toward stabilization

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
8-Apr	47,910	2.90%	4.29%	4.29%	4.89%
17-Apr	49,447	2.84%	4.26%	4.25%	4.88%
Δ	1,538	(0.06%)	(0.03%)	(0.04%)	(0.01%)

- The PPI release on April 14th came in below expectations, reinforcing the view that inflation was not re-accelerating
- Initial jobless claims printed lower than expected on April 16th, signaling continued labor market resilience
- Late the week of April 13th, Treasury yields rallied alongside falling oil prices and positive signals from Iran emphasizing plans to keep the Strait of Hormuz open

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
17-Apr	49,447	2.84%	4.26%	4.25%	4.88%
28-Apr	49,142	2.88%	4.36%	4.27%	4.94%
Δ	-306	0.04%	0.10%	0.02%	0.06%

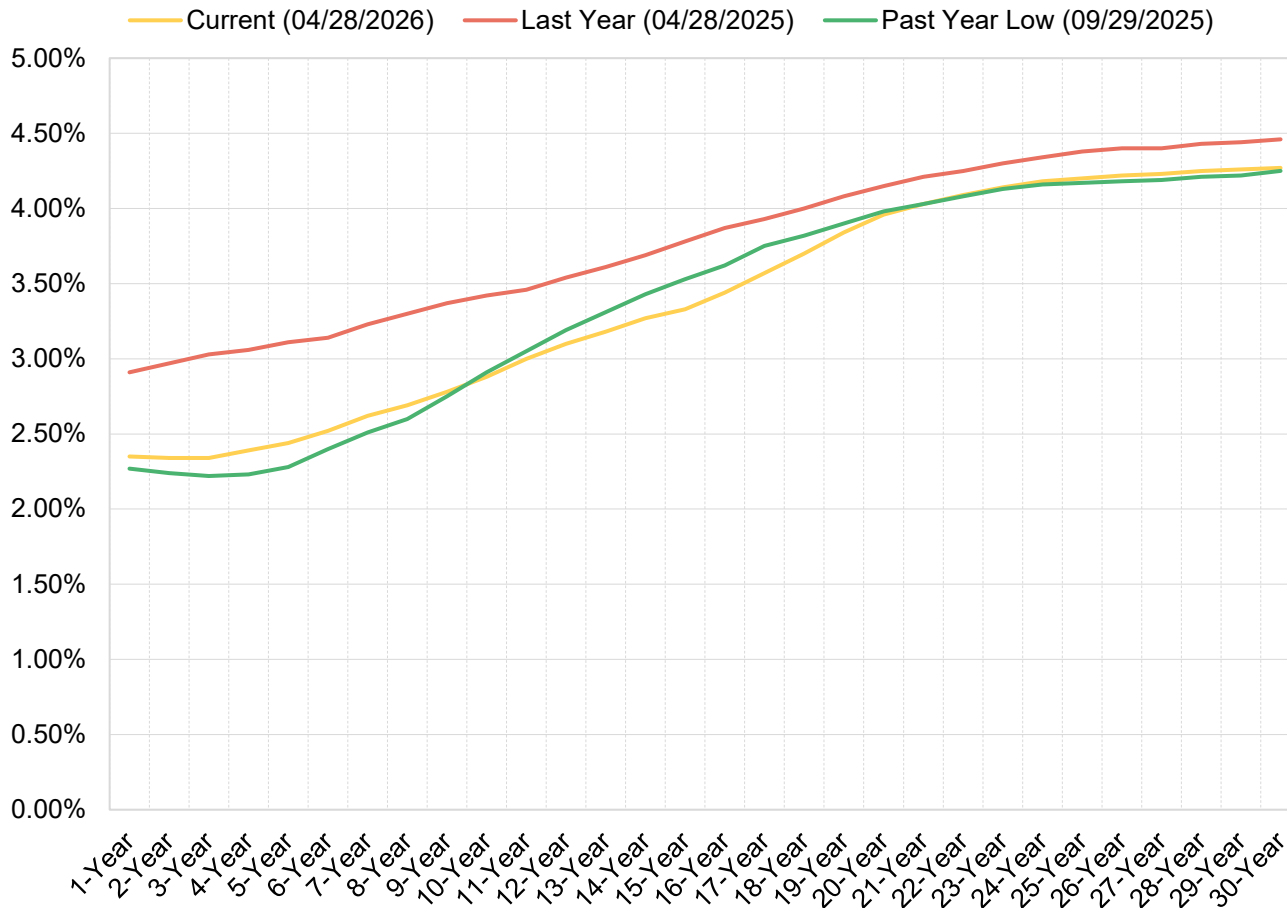
- By late April, geopolitical tensions re-escalated as U.S.- Iran talks stalled, while economic data showed firm price pressures but stable employment
- The week of April 20th, Treasury rates ticked higher as uncertainty regarding the extension of the ceasefire loomed and the next Fed chair struck a slightly more hawkish tone during Senate confirmation hearings
- On Monday (4/27), peace talks faded following President Trump’s order to halt negotiations with Iran

Source: PFM Research, Bloomberg, Refinitiv, Trading Economics



Recent BVAL Yield Curve Movement

BVAL Yield Curve Movement

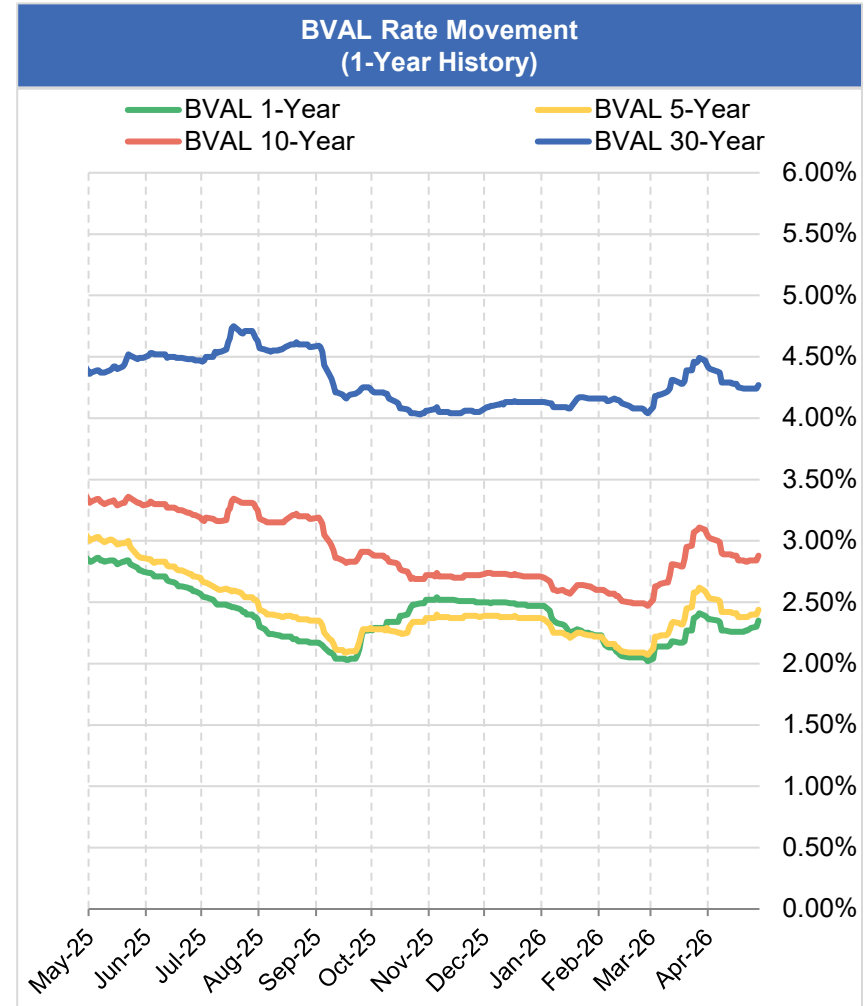
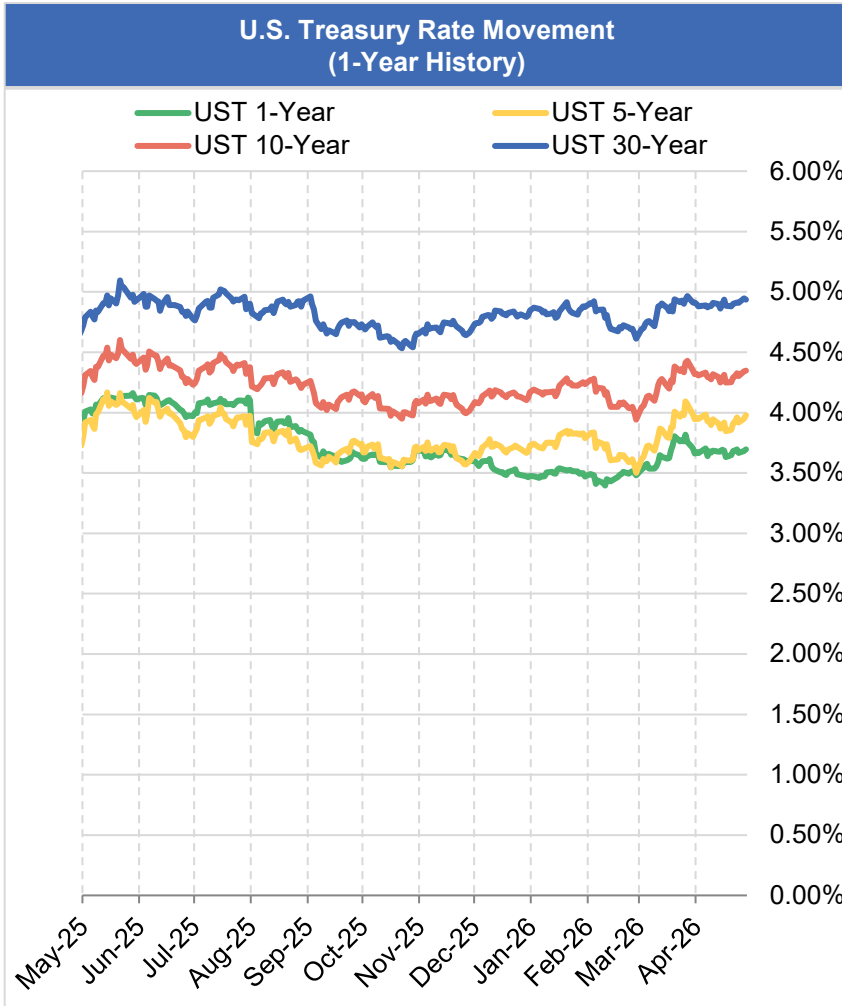


Maturity	Δ Since 04/28/2025	Δ Since 09/29/2025
1-Year	-0.56%	0.08%
2-Year	-0.63%	0.10%
3-Year	-0.69%	0.12%
4-Year	-0.67%	0.16%
5-Year	-0.67%	0.16%
6-Year	-0.62%	0.12%
7-Year	-0.61%	0.11%
8-Year	-0.61%	0.09%
9-Year	-0.59%	0.03%
10-Year	-0.54%	-0.03%
11-Year	-0.46%	-0.05%
12-Year	-0.44%	-0.09%
13-Year	-0.43%	-0.13%
14-Year	-0.42%	-0.16%
15-Year	-0.45%	-0.20%
16-Year	-0.43%	-0.18%
17-Year	-0.36%	-0.18%
18-Year	-0.30%	-0.12%
19-Year	-0.24%	-0.06%
20-Year	-0.19%	-0.02%
21-Year	-0.18%	0.00%
22-Year	-0.16%	0.01%
23-Year	-0.16%	0.01%
24-Year	-0.16%	0.02%
25-Year	-0.18%	0.03%
26-Year	-0.18%	0.04%
27-Year	-0.17%	0.04%
28-Year	-0.18%	0.04%
29-Year	-0.18%	0.04%
30-Year	-0.19%	0.02%

Source: Bloomberg, PFM Research



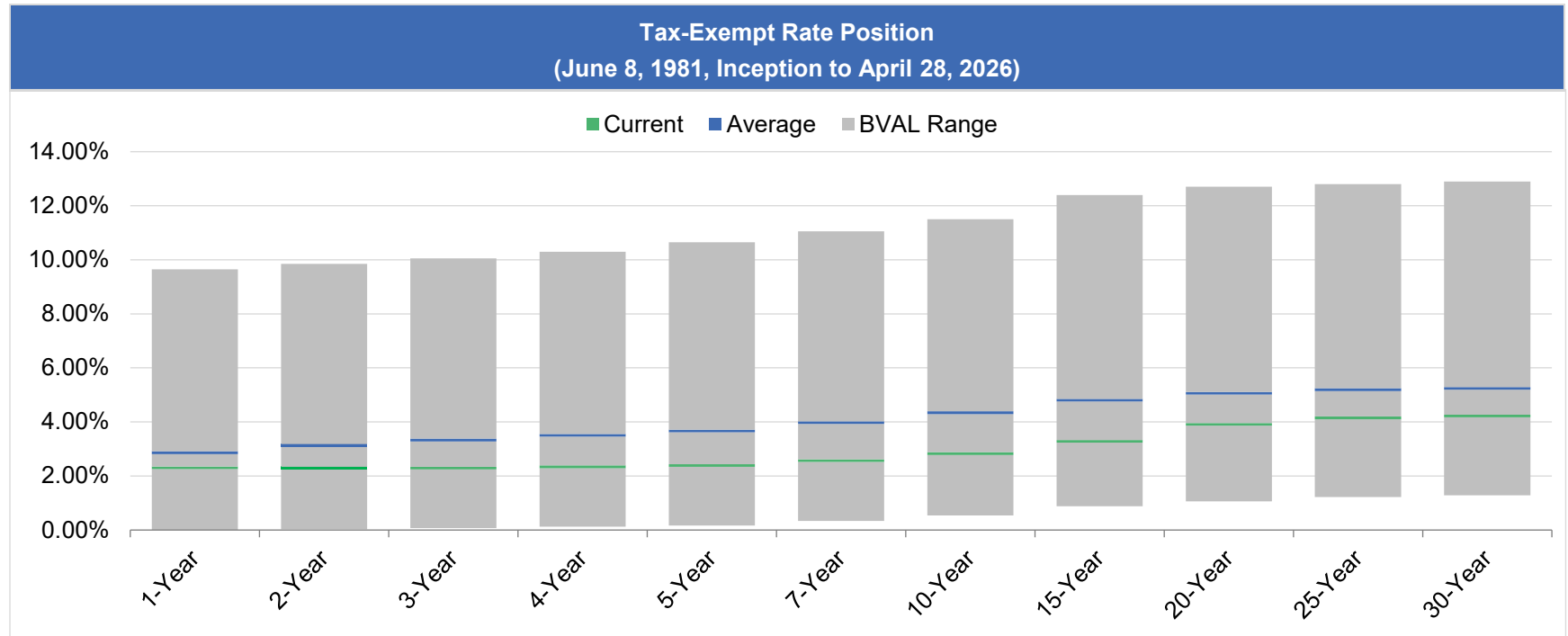
U.S. Treasury & BVAL Rate Movement



Source: Bloomberg, PFM Research



Tax-Exempt Rate Position Since Inception



Summary of April 28, 2026 vs. Historical (since Inception) Tax-Exempt Rates

Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
April 28, 2026	2.35%	2.34%	2.34%	2.39%	2.44%	2.62%	2.88%	3.33%	3.96%	4.20%	4.27%
Historical Average	2.81%	3.08%	3.28%	3.46%	3.62%	3.93%	4.29%	4.76%	5.01%	5.14%	5.19%
Spread to Average	-0.46%	-0.74%	-0.94%	-1.07%	-1.18%	-1.31%	-1.41%	-1.43%	-1.05%	-0.94%	-0.92%
Minimum	0.01%	0.03%	0.07%	0.12%	0.16%	0.34%	0.54%	0.88%	1.06%	1.22%	1.28%
Maximum	9.65%	9.85%	10.05%	10.30%	10.65%	11.05%	11.50%	12.40%	12.70%	12.80%	12.90%
% of Time Lower	41.53%	39.61%	37.12%	36.53%	34.67%	33.99%	31.71%	30.21%	34.67%	35.80%	35.72%

Source: Bloomberg, PFM Research



Interest Rate Forecasts

- Market participants do not expect a rate cut within the next quarter.

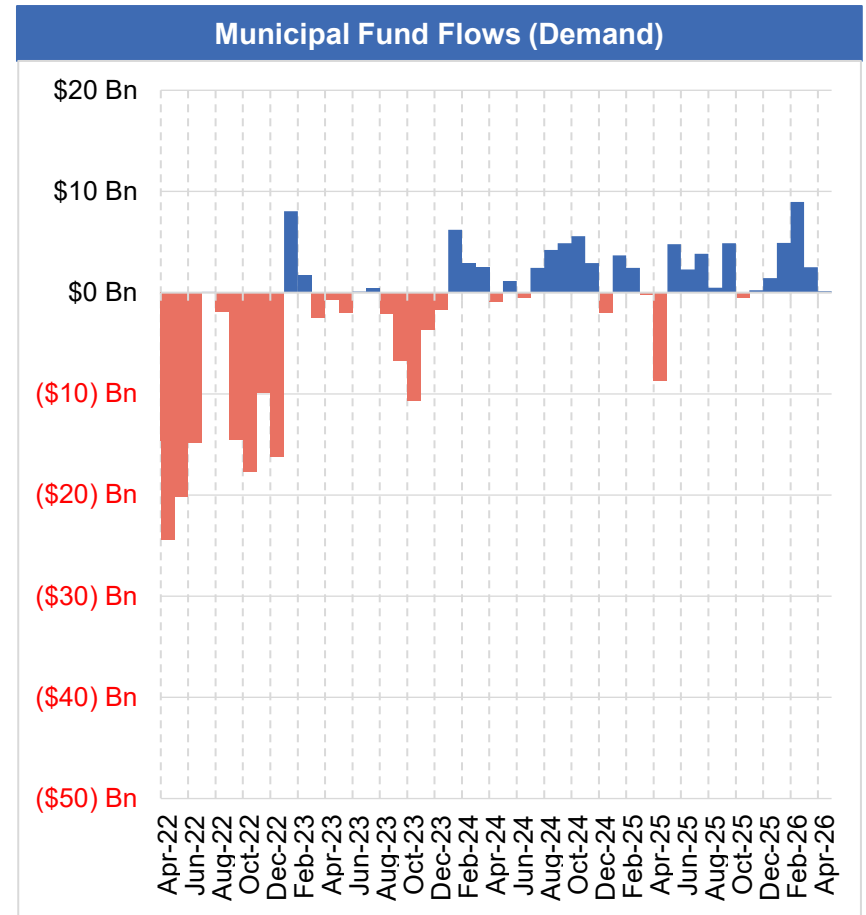
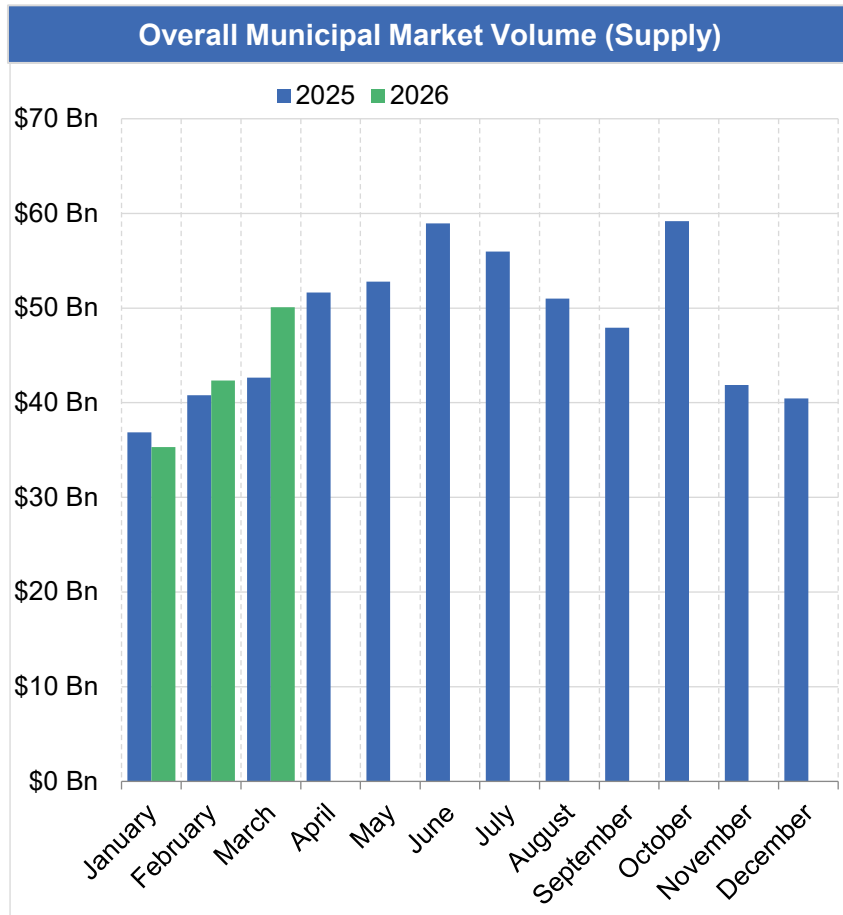
The Street's Interest Rate Forecast (As of April 27, 2026)										
Average Forecasts	Current	Q2 26	Q2 Δ vs. Current	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
30-Year UST	4.93%	4.84%	-0.09%	4.77%	4.73%	4.72%	4.71%	4.70%	4.68%	4.57%
10-Year UST	4.32%	4.26%	-0.06%	4.21%	4.18%	4.17%	4.16%	4.13%	4.12%	4.03%
2-Year UST	3.80%	3.69%	-0.11%	3.59%	3.49%	3.46%	3.45%	3.45%	3.42%	3.36%
3M Term SOFR	3.67%	3.60%	-0.07%	3.47%	3.36%	3.28%	3.26%	3.27%	3.23%	3.26%
Fed Funds Target Rate (Lower)	3.50%	3.48%	-0.02%	3.38%	3.22%	3.13%	3.08%	3.05%	3.01%	3.00%
Fed Funds Δ Since April FC Meeting	0.00%	0.06%		0.12%	0.10%	0.06%	0.05%	0.03%	0.01%	-0.01%

Source: Bloomberg



Municipal Market Supply & Demand

- Municipal funds experienced slight net inflows in April. New issuance volume was up 17.44% year-over-year in March, and year-to-date new issuance volume was 6.20% higher than 2025 issuance through March.

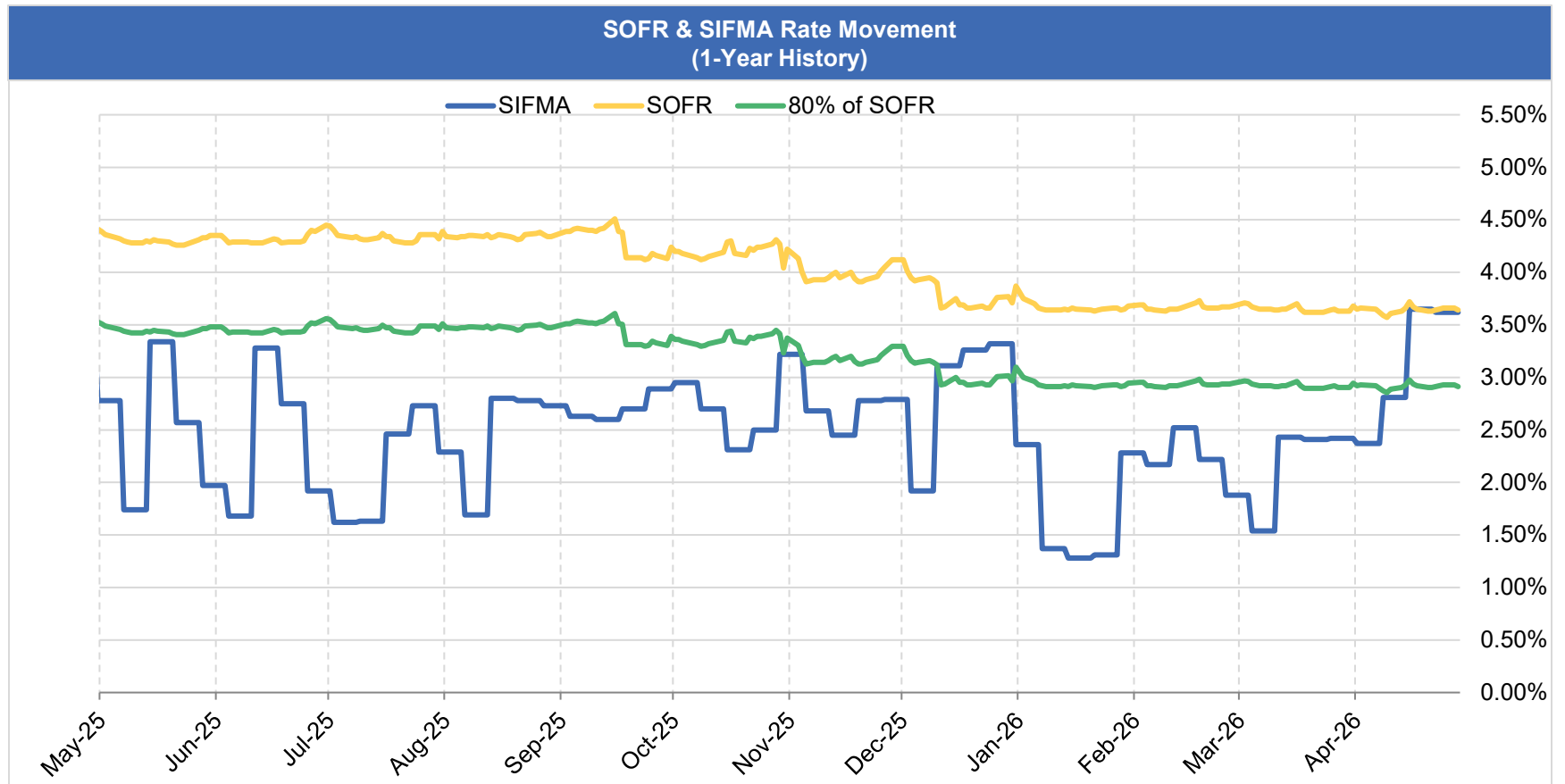


Source: Bond Buyer, Investment Company Institute



SOFR & SIFMA Rate Movement

- SOFR fluctuated in April within 2.37% and 3.65%. SOFR has held relatively steady within 3.57% and 3.72% throughout April.



Source: Bloomberg, PFM Research



Magnolia – April Variable-Rate Resets

Magnolia Power Project A, Refunding Revenue Bonds, 2020-3			
Variable Rate Daily Resets – April 2026			
04/01/2026 1.35% – 102 bps vs. SIFMA Approximate Net Cost 2.111%	04/10/2026 3.10% + 29 bps vs. SIFMA Approximate Net Cost 3.421%	04/20/2026 3.20% – 45 bps vs. SIFMA Approximate Net Cost 2.681%	04/28/2026 3.10% – 52 bps vs. SIFMA Approximate Net Cost 2.611%
04/02/2026 1.30% – 107 bps vs. SIFMA Approximate Net Cost 2.061%	04/13/2026 3.15% + 34 bps vs. SIFMA Approximate Net Cost 3.471%	04/21/2026 3.15% – 50 bps vs. SIFMA Approximate Net Cost 2.631%	
04/06/2026 1.75% – 62 bps vs. SIFMA Approximate Net Cost 2.511%	04/14/2026 3.30% + 49 bps vs. SIFMA Approximate Net Cost 3.621%	04/22/2026 3.25% – 37 bps vs. SIFMA Approximate Net Cost 2.761%	
04/07/2026 1.90% – 47 bps vs. SIFMA Approximate Net Cost 2.661%	04/15/2026 3.30% – 35 bps vs. SIFMA Approximate Net Cost 2.781%	04/23/2026 3.25% – 37 bps vs. SIFMA Approximate Net Cost 2.761%	
04/08/2026 2.35% – 46 bps vs. SIFMA Approximate Net Cost 2.671%	04/16/2026 3.35% – 30 bps vs. SIFMA Approximate Net Cost 2.831%	04/24/2026 3.25% – 37 bps vs. SIFMA Approximate Net Cost 2.761%	
04/09/2026 2.80% – 1 bps vs. SIFMA Approximate Net Cost 3.121%	04/17/2026 3.30% – 35 bps vs. SIFMA Approximate Net Cost 2.781%	04/27/2026 3.10% – 52 bps vs. SIFMA Approximate Net Cost 2.611%	

Source: EMMA, PFM/SCPPA



Linden – April Variable-Rate Resets

Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A			
Variable Rate Daily Resets – April 2026			
04/01/2026	1.50% – 87 bps vs. SIFMA	04/10/2026	3.00% + 19 bps vs. SIFMA
04/02/2026	1.30% – 107 bps vs. SIFMA	04/13/2026	3.15% + 34 bps vs. SIFMA
04/06/2026	1.80% – 57 bps vs. SIFMA	04/14/2026	3.30% + 49 bps vs. SIFMA
04/07/2026	1.90% – 47 bps vs. SIFMA	04/15/2026	3.25% – 40 bps vs. SIFMA
04/08/2026	2.00% – 81 bps vs. SIFMA	04/16/2026	3.35% – 30 bps vs. SIFMA
04/09/2026	2.75% – 6 bps vs. SIFMA	04/17/2026	3.35% – 30 bps vs. SIFMA
		04/20/2026	3.25% – 40 bps vs. SIFMA
		04/21/2026	3.30% – 35 bps vs. SIFMA
		04/22/2026	3.30% – 32 bps vs. SIFMA
		04/23/2026	3.30% – 32 bps vs. SIFMA
		04/24/2026	3.25% – 37 bps vs. SIFMA
		04/27/2026	3.15% – 47 bps vs. SIFMA
		04/28/2026	3.15% – 47 bps vs. SIFMA

Source: EMMA, PFM/SCPPA



Canyon – Variable-Rate Resets

Canyon Power Project, Refunding Revenue Bonds, 2022 Series B				
Variable Rate Weekly Resets				
Date	Reset	Spread to SIFMA	Spread to 70% of SOFR	Approximate Net Cost
11/27/2025	1.75%	-104 bps	-109 bps	2.03%
12/04/2025	1.04%	-88 bps	-170 bps	1.41%
12/11/2025	2.00%	-111 bps	-56 bps	2.55%
12/18/2025	2.24%	-102 bps	-32 bps	2.79%
12/25/2025	2.29%	-103 bps	-27 bps	2.84%
01/01/2026	1.19%	-117 bps	-152 bps	1.59%
01/08/2026	0.25%	-112 bps	-231 bps	0.81%
01/15/2026	0.65%	-63 bps	-191 bps	1.20%
01/22/2026	0.68%	-63 bps	-187 bps	1.24%
01/29/2026	1.65%	-63 bps	-91 bps	2.20%
02/05/2026	1.61%	-56 bps	-95 bps	2.17%
02/12/2026	1.88%	-64 bps	-68 bps	2.44%
02/19/2026	1.58%	-64 bps	-99 bps	2.12%
02/26/2026	1.26%	-62 bps	-131 bps	1.80%
03/05/2026	0.93%	-61 bps	-163 bps	1.48%
03/12/2026	1.82%	-61 bps	-74 bps	2.38%
03/19/2026	1.85%	-56 bps	-68 bps	2.43%
03/26/2026	1.86%	-56 bps	-69 bps	2.42%
04/02/2026	1.85%	-52 bps	-71 bps	2.40%
04/09/2026	2.40%	-41 bps	-10 bps	3.01%
04/16/2026	3.20%	-45 bps	63 bps	3.74%
04/23/2026	3.20%	-42 bps	65 bps	3.76%

Source: EMMA, PFM/SCPPA



SCPPA's Swap Portfolio

Swap Valuations							
Project	Associated Bonds	SCPPA Pays	SCPPA Receives	Maturity Date	Initial Notional (most recent trade)	Bank Counterparty	Valuation
MG	Series 2009	3.1390%	SIFMA Swap Index	7/1/2036	\$63,840,000	JPMorgan Chase Bank, N.A.	(\$370,820.07)
MG	Series 2009	3.1250%	SIFMA Swap Index	7/1/2036	\$110,888,878	The Bank of New York Mellon	(\$688,770.89)
MG	-	SIFMA Swap Index	80.4% of USD SOFR + 0.21033%	7/1/2036	\$100,000,000	Barclays Bank PLC	\$1,869,331.74
MG	-	SIFMA Swap Index	81.0% of 3-Month Fallback SOFR*	7/1/2036	\$100,000,000	Royal Bank of Canada	\$1,687,663.92
GP	Series 2007B	5.0475%	67% of 3 Month CME Term SOFR + 1.64528%	11/1/2035	\$36,000,000	J. Aron & Company	(\$2,813,387.64)
CY	Series 2022B	3.1100%	70% of SOFR	7/1/2036	\$72,415,000	Goldman Sachs Bank USA	(\$238,184.40)

Source: PFM SwapViewer
As of 4/28/2026

* Receipts were originally indexed to 3-Month LIBOR, calculated using 3-Month Fallback Rate (SOFR) effective 7/1/2023



12. Unsolicited Proposals



Summary of Unsolicited Proposals Received

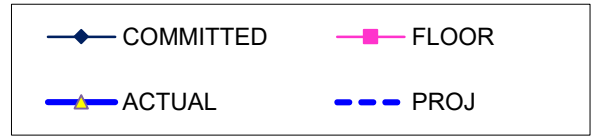
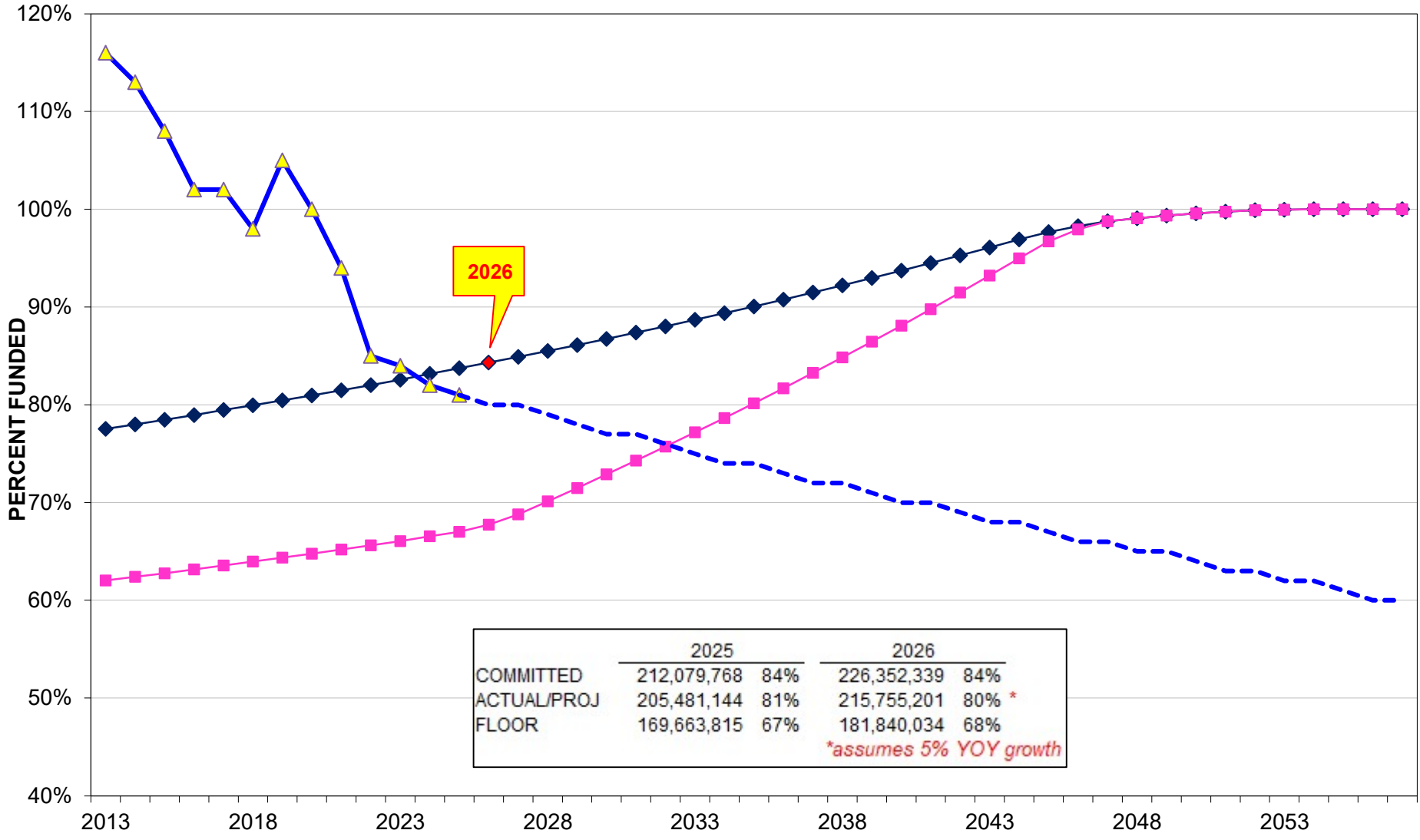
- April 15, 2026, Barclays:
 - Magnolia Power Project Basis Swap: Update



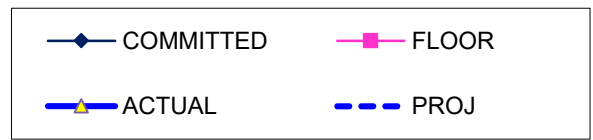
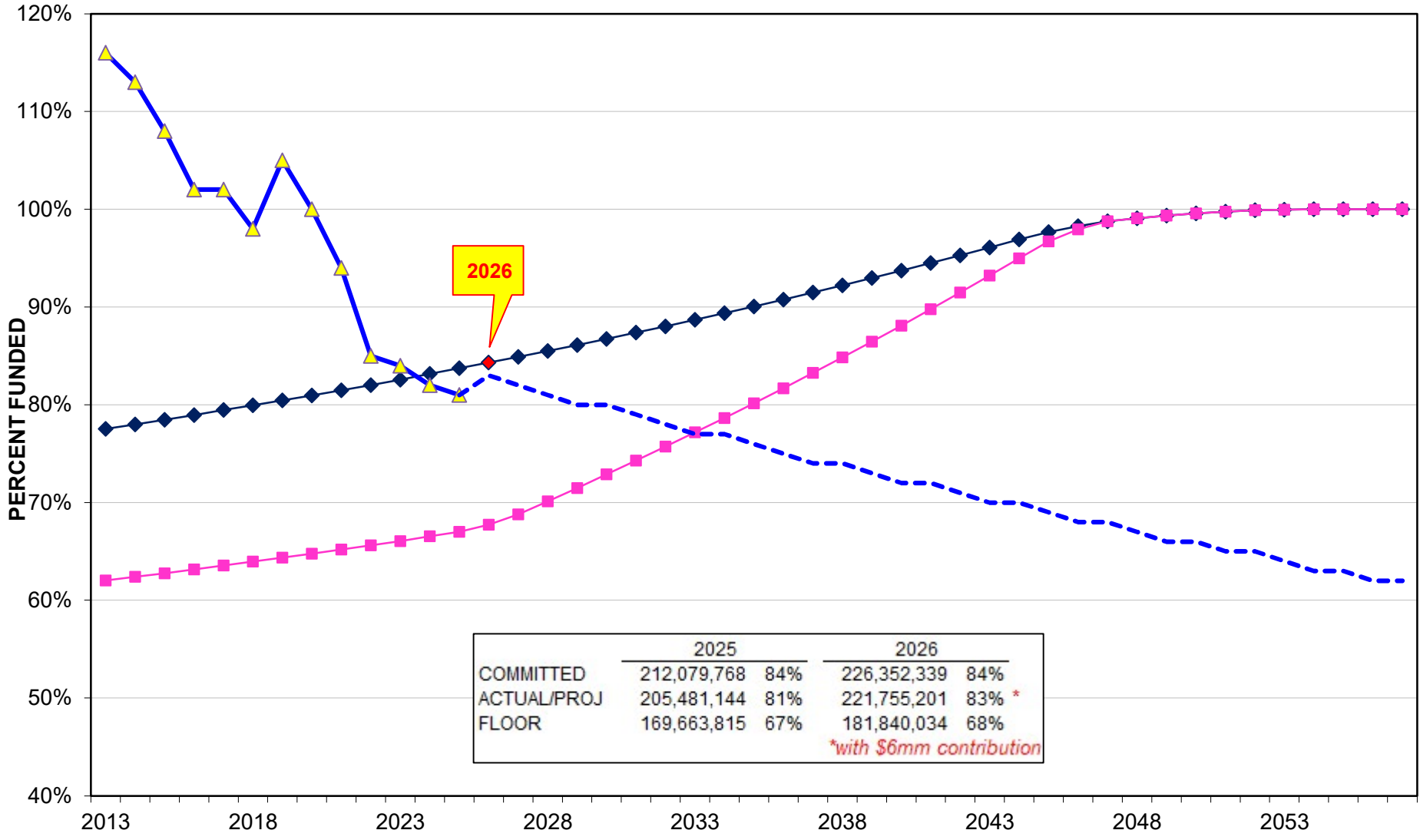
pfm

13. PALO VERDE DECOMMISSIONING TRUST FUNDING

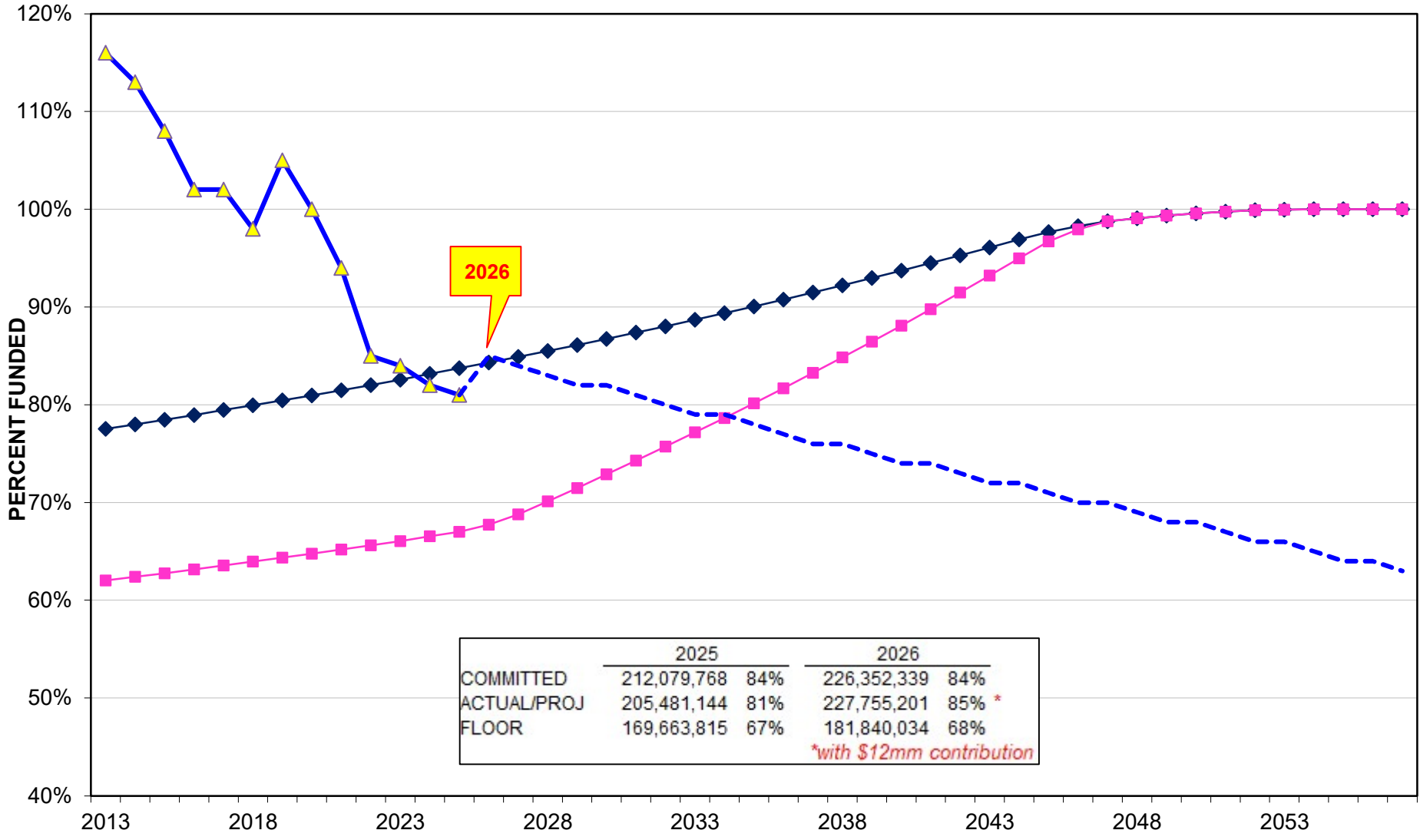
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
3.2 CHART OF COMPOSITE PERCENT FUNDED CURVE, FUNDING FLOOR CURVE, & ACTUAL ACCUMULATIONS FOR ALL UNITS



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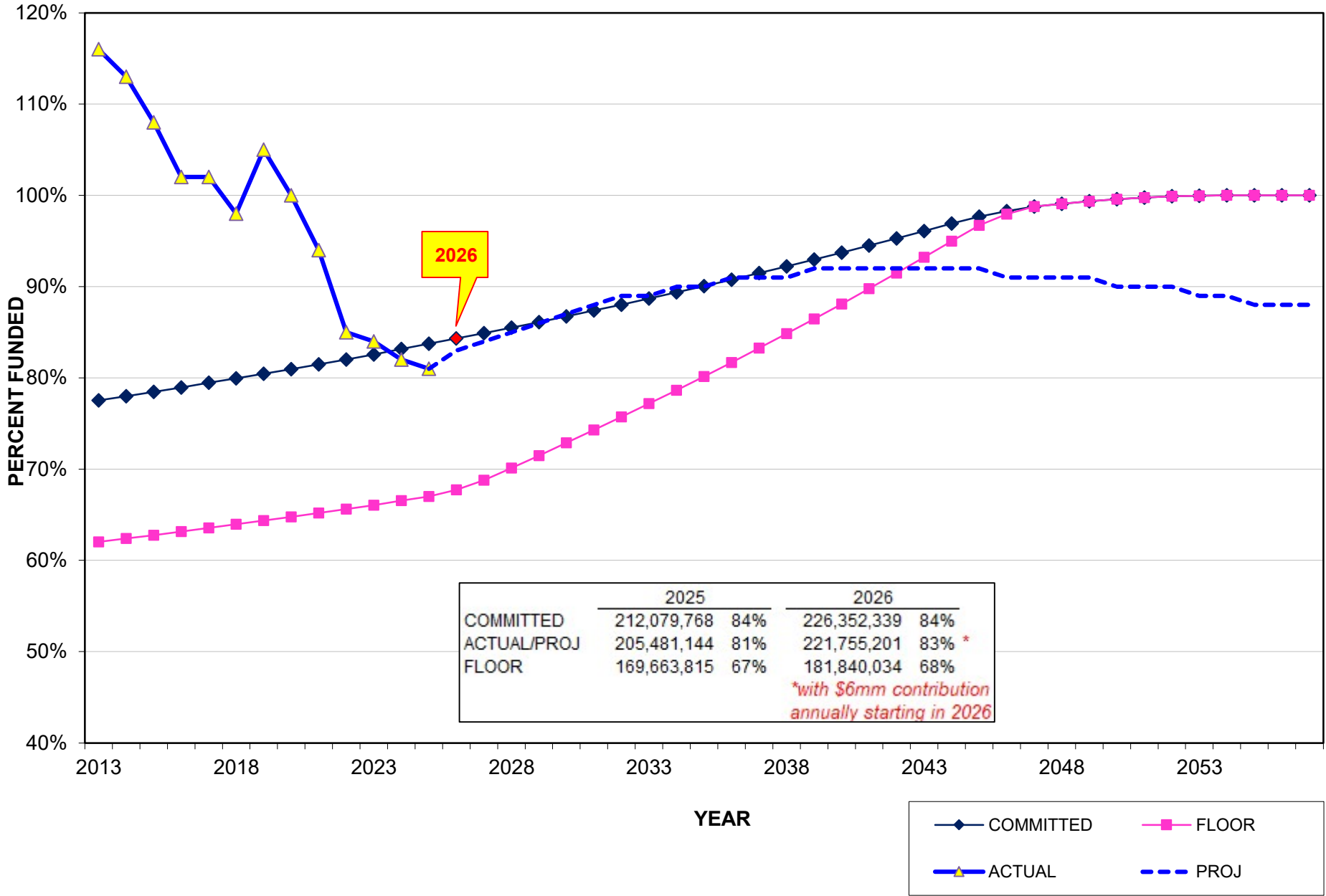


	2025		2026	
COMMITTED	212,079,768	84%	226,352,339	84%
ACTUAL/PROJ	205,481,144	81%	227,755,201	85% *
FLOOR	169,663,815	67%	181,840,034	68%

**with \$12mm contribution*



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
3.2 CHART OF COMPOSITE PERCENT FUNDED CURVE, FUNDING FLOOR CURVE, & ACTUAL ACCUMULATIONS FOR ALL UNITS



14. PROPOSED FY 2026-27 BUDGET



SCPPA

ASSET MANAGEMENT

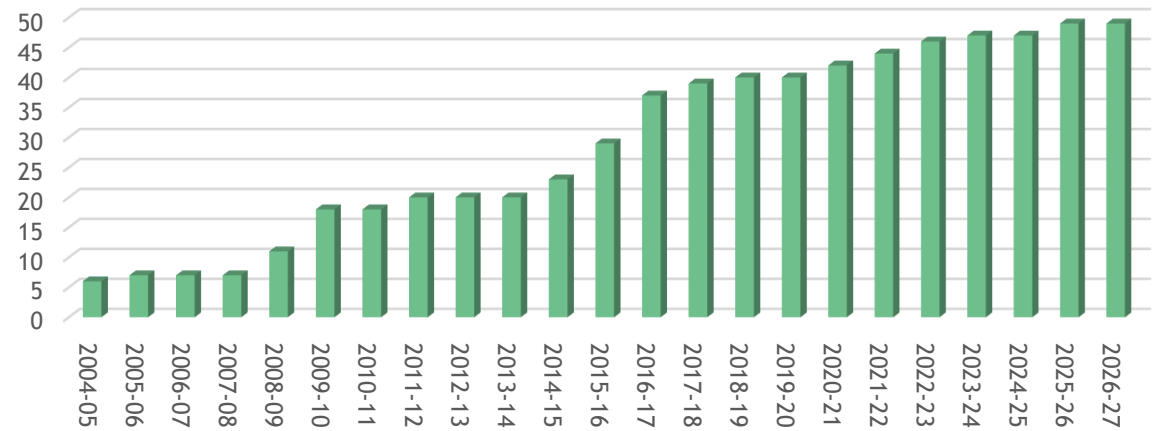
CHARLES GUSS | *Senior Asset Manager*

BRIAN LEUNG | *Senior Utility Analyst*

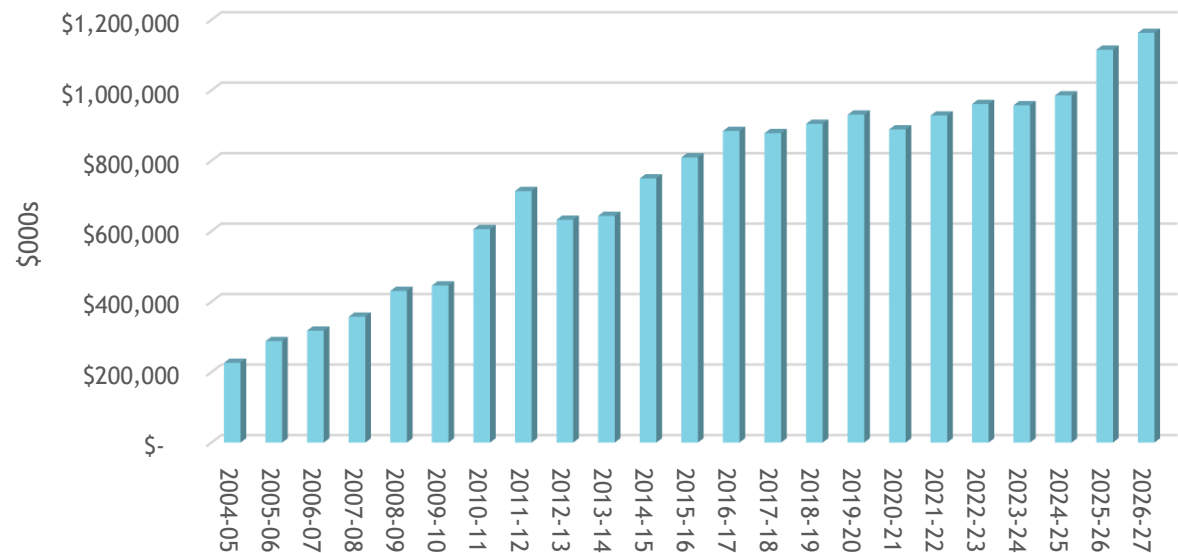
Final Project Budgets Fiscal Year 2026-2027

- ▶ 49 Project Budgets
- ▶ 1 New Project
 - ▶ Geysers Geothermal
- ▶ Totaling \$1.163 Billion
- ▶ Up 4.3% from FY 25-26

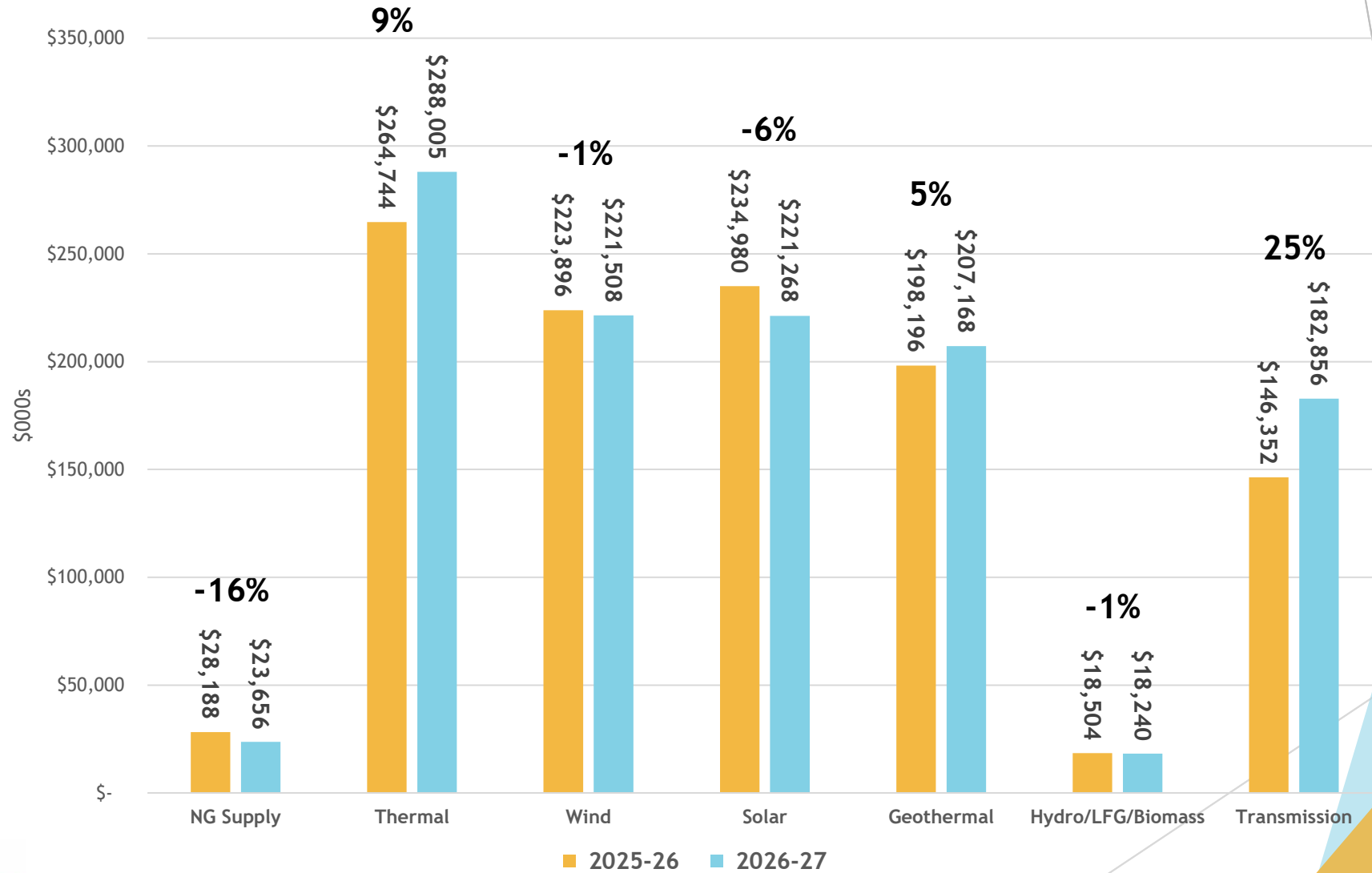
of Projects



Annual Budget Total



Project Budgets Year-Over-Year Comparison



FY 26/27 Project Budgets

Natural Gas

- Prepay: Decrease in the expected Cost of Gas
- Barnett and Pinedale: No expected drilling

Thermal

- Apex: Increases in Debt, and O&M
- Canyon: Decrease in O&M
- Magnolia: Increases in Major Maintenance
- Palo Verde: Proposed increase in Decommissioning Contributions, Renewals/Replacements and APS A&G
- San Juan: Increase in Reclamation Trust Contributions

Wind

- Pebble Springs terminates in February 2027
- Milford I and Windy Flats: Includes Excess Energy
- Red Cloud: Increase in estimated PPA Payments

Solar

- Eland 1 and 2: Reduction in estimated PPA Payments

Geothermal

- New Project: Geysers Geothermal
- Coso Geothermal: Increase in PPA Capacity
- Heber 1: Decrease in expected PPA Payments
- NNGP: Decrease in expected PPA Payments

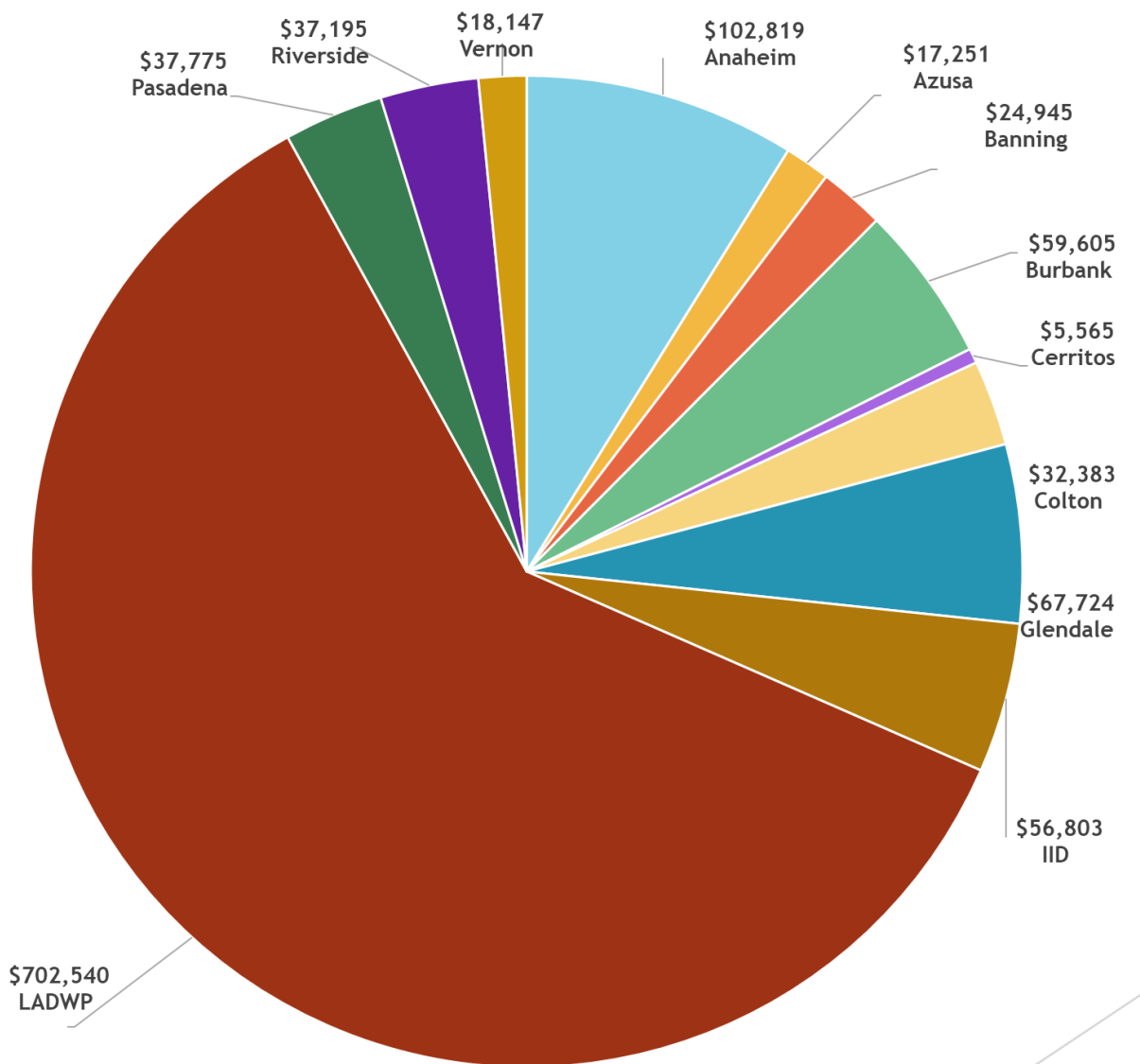
Hydro/Landfill Gas/Biomass

- Chiquita Canyon: Continues offline
- Tieton: Increase in Capital and Operating Expenses

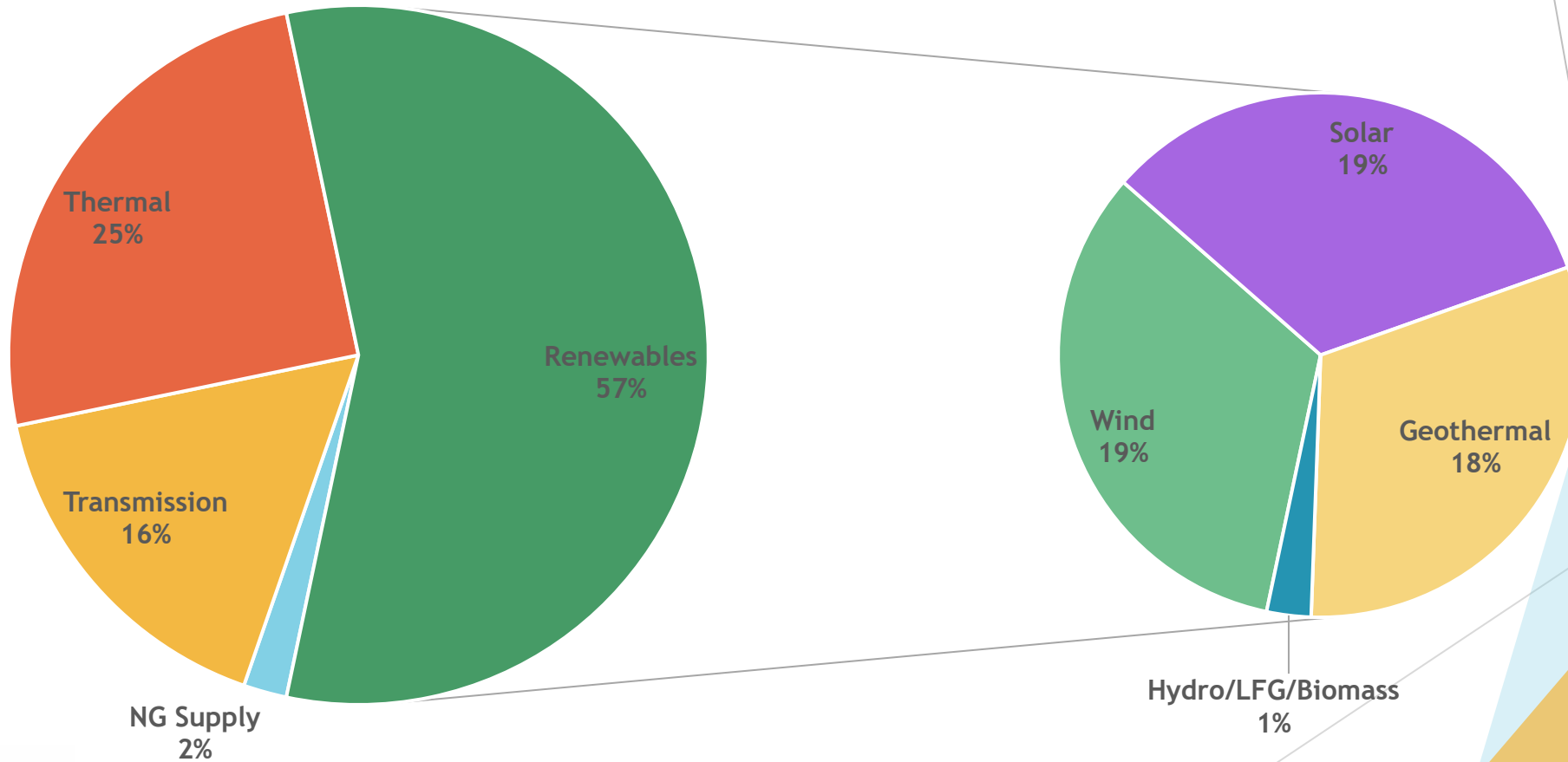
Transmission

- Mead-Adelanto and Mead Phoenix: Increase in Capital Improvement Costs
- STS: Increase in IPA Billings
- STS: Return of \$10.93 million advance from IPA applied to STS Debt Service
- STS Renewal: Increase in Debt Service

SCPPA Project Budget Share by Member (\$000s)



SCPPA Project Budgets by Resource Type





Thank You

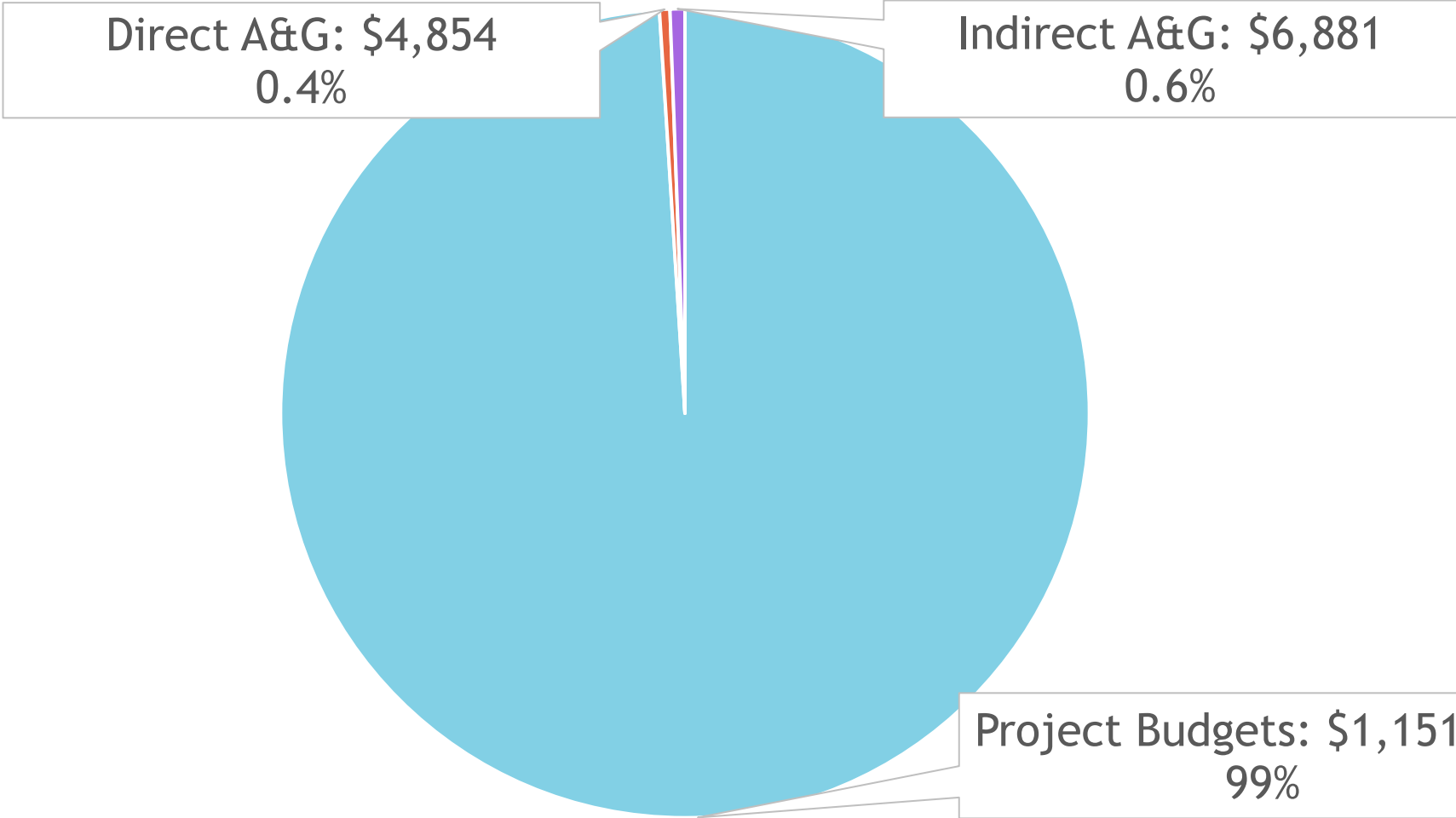


**PROPOSED FY 2026-27
ADMINISTRATIVE & GENERAL
EXPENSE BUDGET**

**Aileen Ma | *Chief Financial &
Administrative Officer***

Anna Mendoza | *Senior Utility Analyst*

FY 2026-27 BUDGET (\$000s)



FY 2025-26 A&G PROJECTIONS

	Current FY 2025-26 Budget	Projected FY 2025-26 Actual	Under/ (Over) Budget	% Variance
Total Indirect A&G Excluding Budget Contingency	\$ 5,988,200	\$ 5,916,057	\$ 72,143	1.2%
Total Direct A&G	\$ 4,613,490	\$ 4,416,884	\$ 196,606	4.3%

FY 2026-27 A&G BUDGET

	04/06/2026 FC Meeting	05/04/2026 FC Meeting	Adjustment
Total Indirect A&G	\$ 6,755,330	\$ 6,880,790	\$ 125,460
Total Direct A&G	\$ 4,854,200	\$ 4,854,200	\$ 0

FY 2026-27 A&G BUDGET

	04/06/2026 FC Meeting	05/04/2026 FC Meeting	Adjustment
Salaries	\$ 3,348,700	\$ 3,424,400	\$ 75,700
Employee Benefits	1,044,300	1,137,600	93,300
Office IT & Equipment/Furniture	203,300	156,700	(46,600)
Budget Contingency	166,190	169,250	3,060
			\$ 125,460



Thank You