



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF MEETING
Finance Committee

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

Date: Monday, October 5, 2026
Time: 9:30 A.M.
Place: Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740

The meeting will also be conducted by teleconference from:

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

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

Zoom: [Join Meeting](#)
Meeting ID: 868 7721 9115
Passcode: 752526
Call in Number: (888) 788-0099

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

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

1. Annual Disclosure Training

Norton Rose Fulbright will provide the annual Disclosure Training for the first hour of the meeting, from 9:30 A.M. to 10:30 A.M.

Finance Committee Business Meeting is estimated to start at 10:30 A.M.

2. Opportunity for the Public to Address the Committee

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

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 Committee votes on the motion, unless one or more Committee members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action. The Committee will be asked to consider recommending that the following documents and reports be forwarded to the Board of Directors (Board) for receipt and filing.

A. Minutes of the September 14, 2026 Finance Committee meeting

B. Investment Report for the month ended August 31, 2026

C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended August 31, 2026 and final report for fiscal year ended June 30, 2026

4. Annual Financial Audit

The Committee will receive an update on the annual financial audit.

5. Project Budget Comparison Report

The Committee will review the preliminary Project Budget Comparison Report for the fiscal year ended June 30, 2026. The Committee will be asked to recommend forwarding the report to the Board for receipt and filing.

6. Clean Energy II Project Fiscal Year (FY) 2026-27 Budget and related FY 2026-27 Budget Revisions for Projects with Assigned Power Purchase Agreements

The Committee will review a proposed new project budget for the Clean Energy II Project for FY 2026-27. Project Participants: Burbank, Colton, Pasadena, and Vernon

The Committee will also review proposed revisions to the FY 2026-27 budgets for the following projects which have limited assignment of power purchase agreements for the Clean Energy II Project:

- Antelope Big Sky Ranch Solar Project – Project Participants: Azusa, Pasadena, and Riverside
- Antelope DSR 1 Solar Project – Project Participants: Riverside and Vernon
- Astoria 2 Solar Project – Project Participants: Banning, Colton, and Vernon
- Copper Mountain 3 Solar Project – Project Participants: Burbank and LADWP

- Daggett Solar 2 Solar + Storage Project – Project Participants: Cerritos and Vernon
- Desert Harvest Solar Project – Project Participants: Anaheim, Burbank, and Vernon
- Don Campbell I Project – Project Participants: Burbank and LADWP
- Kingbird B Solar Project – Project Participants: Azusa, Colton, and Riverside
- Mammoth Casa Diablo IV Geothermal Project – Project Participant: Colton
- Summer Solar Project – Project Participants: Azusa, Pasadena, and Riverside

The Committee will be asked to consider recommending to the Board the approval of the proposed new project budget for the Clean Energy II Project and the proposed revised project budgets for the projects listed above.

7. Supplemental Indentures of Trust for Milford Wind Corridor Phase I Project, Milford Wind Corridor Phase II Project, Windy Point/Windy Flats Project, and Prepaid Gas Project

The Committee will review the proposed Supplemental Indentures of Trust and related Resolutions for the following projects:

- Milford Wind Corridor Phase I Project – Project Participants: Burbank, LADWP, and Pasadena
- Milford Wind Corridor Phase II Project – Project Participants: Glendale and LADWP
- Windy Point/Windy Flats Project – Project Participants: Glendale and LADWP
- Prepaid Gas Project – Project Participants: Anaheim, Burbank, Colton, Glendale, and Pasadena

The proposed Supplemental Indentures of Trust for each of the above-referenced projects would remove the requirement of an Accountant's Certificate or a statement signed by an Accountant for rebate calculations. The Committee will be asked to consider recommending to the Board the approval of Resolutions authorizing the execution and delivery of a Supplemental Indenture of Trust for each project listed above.

8. Palo Verde Decommissioning Trust Funding

The Committee will receive an update on the funding curve for decommissioning of the Palo Verde Project and the related Decommissioning Trust funding. Project Participants: Azusa, Banning, Colton, Burbank, Glendale, IID, LADWP, Pasadena, Riverside, and Vernon

9. Renewable Energy Prepayment

The Committee will receive an update on the proposed financing of a new renewable energy prepayment. Member participant: Pasadena.

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

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

11. Unsolicited Proposals

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

12. Committee Member and Staff Comments

The Committee members and staff will be given the opportunity to bring up informational items and/or suggest topics for future Committee meetings.

Dated: September 30, 2026

Signed by:

Joseph Lillio

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Joseph Lillio

Finance Committee Chair
Southern California Public Power Authority



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLEN DORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
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MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Finance Committee was held on **September 14, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 10:58 A.M.

At the start of the meeting, due to the absence of the Chair and Vice-Chair, Aileen Ma, Chief Financial and Administrative Officer, asked the Committee to elect a pro tem Committee Chair for the meeting. Stela Kalomian (*Burbank*) nominated Richard Corbi (*Vernon*) to serve as the ad hoc Chair. With no further nominations or objections, Mr. Corbi served as Chair Pro Tem for the remainder of the meeting.

Mr. Corbi (Chair Pro Tem) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Daniel Smith (*Azusa*); Jim Steffens (*Banning*); Stela Kalomian (*Burbank*); Kinda Salloum (*Colton*); Belen Valenzuela (*IID-Teleconference*); John Equina (*LADWP*); Herman Leung (*Pasadena*); and Kristina Bernal (*Riverside*); and Richard Corbi (*Vernon*).

Others attendees were: Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger, 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 and Anna Mendoza (*SCPPA*); Arsineh Aghasian, Joan Ilagan and Luis Castaneda (*SCPPA-Teleconference*); Lynne Chaimowitz (*Pasadena-Teleconference*); Claudia Huerta (*Riverside-Teleconference*).

1. Opportunity for the Public to Address the Committee

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

2. Consent Calendar

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

- A. Minutes of the August 3, 2026 Finance Committee meeting
- B. Investment Report for the month ended July 31, 2026
- C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended July 31, 2026

Moved By: Daniel Smith
Seconded By: Richard Corbi

The following roll call vote was taken:

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

3. Annual Financial Audit

Aileen Ma, SCPPA Chief Financial and Administrative Officer, provided an update on the annual financial audit that began in August. The next audit subcommittee meeting will be on October 14th when the preliminary audit results will be presented to the subcommittee. Ms. Ma stated that the final audit results are anticipated to be presented to the Finance Committee and the Board in November. No comments or questions were made.

4. Renewable Energy Prepayment

Ms. Ma provided the Committee with information on a proposed financing of a new renewable energy prepayment for Pasadena. The Committee discussed and recommended to the Board the adoption of a Resolution authorizing the preparation of all necessary documents for the issuance of bonds for the prepayment. The Committee also discussed the selection of an underwriter for the transaction. The Committee considered the underwriters in SCPPA's Underwriter Pool and recommended Goldman Sachs as the underwriter and its affiliate, J. Aron, as the counterparty, based on Goldman Sachs' considerable experience with energy prepay in California, prior work on SCPPA transactions, and established prepay financing structures with SCPPA and its members, which are expected to provide efficiencies in preparing the transaction documents.

Moved By: Herman Leung
Seconded By: Richard Corbi

The following roll call vote was taken:

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

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

Mike Berwanger, PFM, provided the Committee with a market update and VRDO status report.

6. Unsolicited Proposals

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

7. Committee Member and Staff Comments

Mr. Corbi opened the item for comments and announced that Norton Rose Fulbright will be presenting SCPPA's annual Disclosure Training on October 5, 2026 at 9:30 A.M., prior to the October Finance Committee meeting. Ms. Ma reminded the Committee of the SCPPA Annual Conference on October 21-22, 2026.

**THE NEXT FINANCE COMMITTEE MEETING
WILL BE OCTOBER 5, 2026.**



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

September 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 **August 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, Clean Energy II, 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, 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 August, the Investment Group coordinated variable debt service payments of \$454,817 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$485,290 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$2,085,179.

\$184 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 \$1.86 billion as of August 31, 2026, with an average yield of 3.8%. Total interest earned on the project funds for the month was \$5.1 million and year to date was \$12.4 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
August 31, 2026

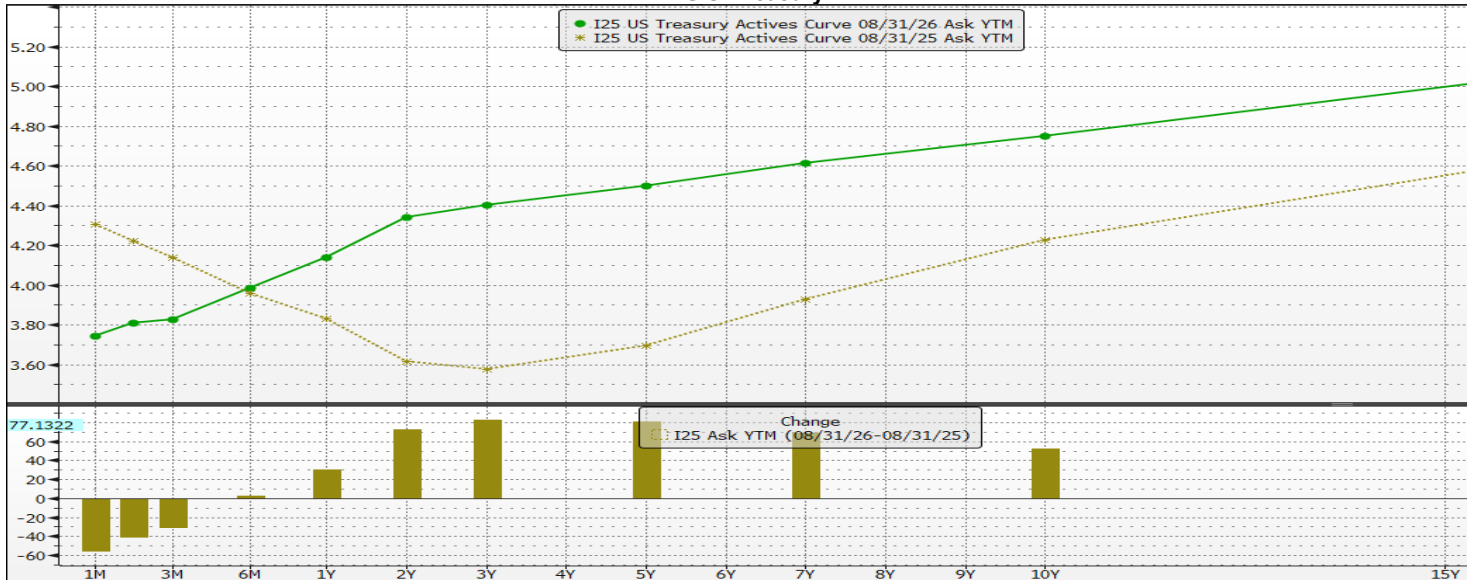
Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life ²	Cost of Capital ³
Palo Verde	3.93%	29,941,138	29,943,384	29,635,115	1.54	N/A
San Juan	3.53%	457,150	457,150	457,150	0.00	N/A
Magnolia	3.87%	61,475,016	61,738,878	61,547,173	0.36	2.97%
STS	3.85%	11,521,024	11,529,965	11,481,211	0.94	4.70%
STS Renewal	3.84%	959,139,336	964,446,269	964,245,185	0.29	4.01%
Mead-Phoenix	3.79%	6,053,572	6,058,251	6,032,263	0.97	2.53%
Mead-Adelanto	3.74%	4,765,585	4,770,000	4,757,009	0.63	2.53%
Natural Gas	3.83%	50,191,659	50,206,013	49,480,081	1.03	6.06%
Natural Gas Prepaid ¹	4.66%	29,076,408	29,076,408	29,032,920	7.86	5.09%
Canyon Power	3.01%	13,420,769	13,444,555	13,441,699	0.16	2.74%
Apex Power	3.94%	38,661,185	38,721,709	38,409,487	2.01	4.32%
SCPPA Decomm Trust Fund	3.41%	209,131,330	209,229,445	206,330,781	1.86	N/A
Project Stabilization Fund	3.89%	181,797,521	181,886,761	179,209,959	1.85	N/A
Tieton	4.03%	3,378,829	3,380,216	3,343,522	2.64	2.67%
Clean Energy ¹	3.94%	30,603,078	30,603,078	30,603,078	1.16	N/A
Clean Energy II ¹	4.59%	47,825,985	47,825,985	47,825,985	7.17	N/A
Linden Wind	4.08%	22,361,394	22,365,571	22,120,698	3.29	3.15%
Milford Wind 1	3.82%	5,948,329	5,957,333	5,955,810	0.21	5.08%
Milford Wind 2	3.74%	4,191,139	4,193,821	4,192,656	0.18	1.05%
Windy Point Flats	3.76%	16,183,792	16,211,940	16,208,068	0.14	3.55%
Pwr Purchase Agreements Combined	3.37%	122,682,540	123,076,825	123,066,959	0.07	N/A
San Juan Reclaim Trust Fund	3.29%	12,683,314	12,685,777	12,587,256	1.64	N/A
San Juan Decomm Trust Fund	3.53%	440,139	440,139	440,139	0.00	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 08/31/26	I25 Ask YTM US Treasury Actives Curve 08/29/25	I25 Ask YTM (Change) 08/31/26-08/29/25
1M	3.746	4.308	(56.20)
2M	3.808	4.222	(41.40)
3M	3.826	4.139	(31.30)
6M	3.985	3.960	2.50
1Y	4.140	3.834	30.60
2Y	4.342	3.617	72.50
3Y	4.403	3.577	82.60
5Y	4.500	3.696	80.40



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MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: October 5, 2026

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

Overall, the total A&G expenditures were \$10,724,695, which was \$28,055 or 0.3% under budget for the fiscal year ended June 30, 2026.

Total Indirect A&G expenditures were \$5,922,278 which was \$216,982 or 3.5% under budget. The under budget was primarily due to:

- Savings on temporary help budgeted under the salaries category, which was covered by a grant-funded internship program that enabled SCPPA to hire interns to support SCPPA across various functional and operational areas.
- Savings in employee benefits related to personnel changes and vacancies during the fiscal year.
- Lower than anticipated workers' compensation premiums.
- Lower than anticipated legislative and regulatory advocacy and other consulting services.
- Non-use of budget contingency.

The under budget for Indirect A&G was partially offset by:

- Higher office building costs due to an unanticipated cost to replace an air conditioning unit in the Training Center.
- Higher office information technology (IT) and equipment/furniture expenses due to the modification of the office spaces on the second floor of the Glendora office building to provide better workspace for staff, interns, and Sacramento staff while at the Glendora office.
- 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.
- Higher meeting expenses due to higher than anticipated in-person working group meetings.
- Higher travel and conferences expenses due to an increase in engagement with Members, industry leaders, and other stakeholders.
- Higher financial advisor retainer fees based on the new professional services agreement for municipal advisory services.

Total Direct A&G expenditures were \$4,802,417, which was \$188,927 or 4.1% over budget. The results reflect savings in project travel costs, WREGIS fees, and trustee fees, with the following costs coming in higher than anticipated:

- Higher costs for outside counsels due to costs associated with the replacement letter of credit and remarketing agent for the Linden Wind project bonds and legal support for transmission and participation agreement amendments and a tax credit filing for the Palo Verde project.
- Higher costs for consulting services due to activities related to the Barnett and Pinedale projects, the replacement letter of credit and remarketing agent for the Linden Wind project bonds and increase in retainer fees for swap advisory services for projects with swaps, based on the new professional services agreement.
- Slightly higher agent billable costs due to slightly higher than anticipated personnel costs in filling a vacant position.
- Higher rating agency fees due to costs associated with the replacement letter of credit and remarketing agent for the Linden Wind project bonds.

Southern California Public Power Authority
FY 2025-26 Adminstrative & General (A&G) Expense Budget to Actual
June 30, 2026

	ANNUAL BUDGET FY 2025-2026	ACTUAL 6/30/2026	Under / (Over) Budget	% Variance
Salaries	\$ 3,094,900	\$ 3,057,718	\$ 37,182	1.2%
Employee Benefits	993,200	943,364	49,836	5.0%
Office Building Costs	181,810	201,930	(20,120)	-11.1%
Office IT and Equipment/Furniture	156,500	191,203	(34,703)	-22.2%
Office Expenses	55,540	68,551	(13,011)	-23.4%
Insurance	183,500	172,420	11,080	6.0%
Meeting Expense	39,300	48,349	(9,049)	-23.0%
Travel and Conferences	64,500	74,746	(10,246)	-15.9%
Staff Training/Development	44,000	37,660	6,340	14.4%
Memberships and Dues	29,550	27,656	1,894	6.4%
Subscriptions	20,715	19,970	745	3.6%
Gov't Affairs (Sacramento Office)	206,910	201,677	5,233	2.5%
Legislative Advocacy	401,000	388,009	12,991	3.2%
Regulatory Advocacy	220,000	212,925	7,075	3.2%
General Legal Services	150,000	146,100	3,901	2.6%
Auditing Services	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	81,933	24,067	22.7%
Financial Advisor	90,000	104,045	(14,045)	-15.6%
Budget Contingency	151,060	-	151,060	100.0%
Subtotal	\$ 6,193,560	\$ 5,983,328	\$ 210,232	3.4%
Glendora Project Accounting - Direct A&G	(54,300)	(61,050)	6,750	-12.4%
TOTAL INDIRECT A&G	\$ 6,139,260	\$ 5,922,278	\$ 216,982	3.5%
Outside Counsels	\$ 523,000	\$ 662,677	\$ (139,677)	-26.7%
Auditing Services	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	85,679	(45,179)	-111.6%
Project Travel Costs	9,000	580	8,420	93.6%
WREGIS Fees	21,355	13,339	8,016	37.5%
Agent Billable Costs	3,116,150	3,128,583	(12,433)	-0.4%
Trustee Fees	302,200	284,585	17,615	5.8%
Rating Agency Fees	166,000	185,000	(19,000)	-11.4%
Subtotal	\$ 4,559,190	\$ 4,741,367	\$ (182,177)	-4.0%
Glendora Project Accounting	54,300	61,050	(6,750)	-12.4%
TOTAL DIRECT A&G	\$ 4,613,490	\$ 4,802,417	\$ (188,927)	-4.1%
TOTAL A&G EXPENSES	\$ 10,752,750	\$ 10,724,695	\$ 28,055	0.3%



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MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: October 5, 2026

Re: **FY 2026-27 Administrative & General (A&G) Expense Budget to Actual Comparison Report – August 2026**

As of August 31, 2026, total A&G expenditures were \$1,968,714 which was \$265,674 or 11.9% under the year-to-date budget.

Total Indirect A&G expenditures were \$1,240,129, which was \$167,548 or 11.9% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants.

Total Direct A&G expenditures were \$728,584, which was \$98,126 or 11.9% under budget. The under budget was primarily due to the timing of expenditures for legal services and consulting services.

Southern California Public Power Authority
FY 2026-27 Administrative & General (A&G) Expense Budget to Actual
August 31, 2026

	ANNUAL BUDGET FY 2026-2027	YTD BUDGET 8/31/2026	YTD ACTUAL 8/31/2026	Under / (Over) Budget	% Variance
Salaries	\$ 3,424,400	\$ 646,100	\$ 617,324	\$ 28,776	4.5%
Employee Benefits	1,137,600	376,083	370,655	5,427	1.4%
Office Building Costs	245,050	32,510	16,907	15,603	48.0%
Office IT and Equipment/Furniture	156,700	42,740	42,842	(102)	-0.2%
Office Expenses	54,540	8,650	6,539	2,111	24.4%
Insurance	181,690	8,910	7,095	1,815	20.4%
Meeting Expense	44,300	7,380	5,657	1,723	23.4%
Travel and Conferences	79,000	13,160	1,846	11,314	86.0%
Staff Training/Development	62,000	10,330	3,598	6,732	65.2%
Memberships and Dues	29,790	1,420	835	585	41.2%
Subscriptions	19,995	3,335	1,094	2,242	67.2%
Gov't Affairs (Sacramento Office)	237,960	39,650	16,183	23,467	59.2%
Legislative Advocacy	406,000	111,830	109,315	2,515	2.2%
Regulatory Advocacy	220,000	36,670	35,000	1,670	4.6%
General Legal Services	150,000	25,000	2,232	22,768	91.1%
Auditing Services	5,075	1,000	526	474	47.4%
Consulting & Other Services	187,000	31,170	1,861	29,309	94.0%
Financial Advisor	129,000	21,500	10,750	10,750	50.0%
Glendora Project Accounting - Direct A&G	(58,560)	(9,760)	(10,129)	369	-3.8%
Subtotal	\$ 6,711,540	\$ 1,407,678	\$ 1,240,129	\$ 167,548	11.9%
Budget Contingency	169,250	-	-	-	0.0%
TOTAL INDIRECT A&G	\$ 6,880,790	\$ 1,407,678	\$ 1,240,129	\$ 167,548	11.9%
Outside Counsels	\$ 445,200	\$ 74,200	\$ 32,690	\$ 41,510	55.9%
Auditing Services	380,985	40,000	39,474	526	1.3%
Consulting & Other Services	271,600	45,270	9,383	35,887	79.3%
Project Travel Costs	8,500	1,420	-	1,420	100.0%
WREGIS Fees	16,705	2,785	1,633	1,152	41.4%
Agent Billable Costs	3,182,350	530,392	524,954	5,437	1.0%
Trustee Fees	320,300	53,383	41,221	12,162	22.8%
Rating Agency Fees	170,000	69,500	69,100	400	0.6%
Glendora Project Accounting	58,560	9,760	10,129	(369)	-3.8%
TOTAL DIRECT A&G	\$ 4,854,200	\$ 826,710	\$ 728,584	\$ 98,126	11.9%
TOTAL A&G EXPENSES	\$ 11,734,990	\$ 2,234,388	\$ 1,968,714	\$ 265,674	11.9%

SCPPA Quarterly Budget Comparisons

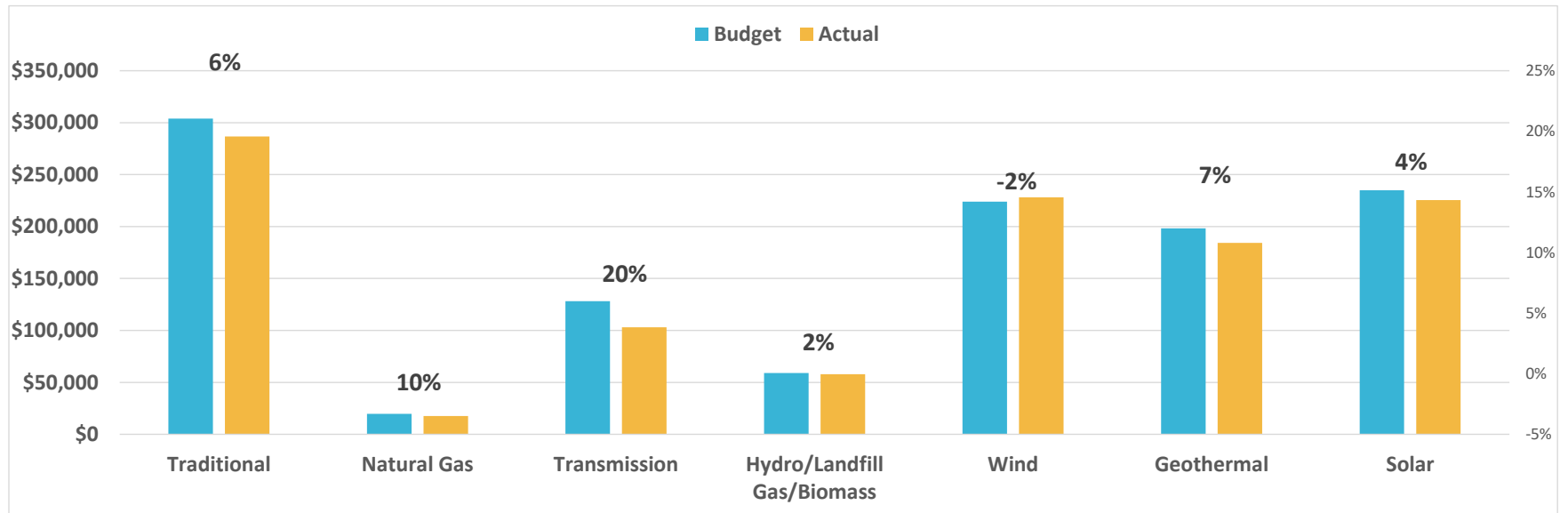
Quarter Ending June 31, 2026

(\$000s)



Project Type	Budget	Actual	Under / (Over) Budget	% Variance
Traditional	\$ 303,973	\$ 286,656	\$ 17,317	6%
Natural Gas	\$ 19,663	\$ 17,631	\$ 2,032	10%
Transmission	\$ 128,124	\$ 102,972	\$ 25,152	20%
Hydro/Landfill Gas/Biomass	\$ 59,016	\$ 57,851	\$ 1,165	2%
Wind	\$ 223,896	\$ 228,053	\$ (4,157)	-2%
Geothermal	\$ 198,196	\$ 184,280	\$ 13,916	7%
Solar	\$ 234,984	\$ 225,453	\$ 9,531	4%
Total	\$ 1,167,852	\$ 1,102,896	\$ 64,956	6%

\$/MWh Budget	\$/MWh Actual
\$ 54.29	\$ 60.19
NA	NA
NA	NA
\$ 82.68	\$ 82.79
\$ 87.75	\$ 82.75
\$ 80.45	\$ 74.84
\$ 74.14	\$ 72.96





SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Traditional Projects

Apex Combined Cycle	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Fuel & Holdback Release Capital	Transmission	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
YTD Budget		\$ 276	\$ 144	\$ 23,532	\$ 7,200	\$ 35,254	\$ 19,536	\$ 468	\$ 21,972	\$ 1,248	\$ 109,630	2,083,796	\$ 52.61
YTD Actual		\$ 248	\$ 143	\$ 20,817	\$ 5,654	\$ 35,254	\$ 19,675	\$ 73	\$ 22,154	\$ 1,239	\$ 105,257	1,728,644	\$ 60.89
Variance		\$ 28	\$ 1	\$ 2,715	\$ 1,546	\$ -	\$ (139)	\$ 395	\$ (182)	\$ 9	\$ 4,372	355,152	\$ (8)
% Variance		10%	0%	12%	21%	0%	-1%	84%	-1%	1%	4%	17%	-16%
Canyon Power	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M*	Capital Expenses	Non-Operating Income	Variable Fuel	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
YTD Budget		\$ 216	\$ 204	\$ 15,104	\$ -	\$ -	\$ 773	\$ -	\$ 18,852	\$ -	\$ 35,149	102,581	\$ 342.65
YTD Actual		\$ 227	\$ 197	\$ 6,766	\$ -	\$ -	\$ 773	\$ -	\$ 17,899	\$ -	\$ 25,862	18,905	\$ 1,368.02
Variance		\$ (11)	\$ 7	\$ 8,338	\$ -	\$ -	\$ -	\$ -	\$ 953	\$ -	\$ 9,287	83,676	\$ (1,025)
% Variance		-5%	4%	55%	-	-	0%	-	5%	-	26%	82%	-299%
Palo Verde	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Renewal & Replacements	APS Admin & General	Other Income	Insurance & Neil Reimbursement	Net Investment Income	Taxes	Minimum Cost	MWHs Delivered	
YTD Budget		\$ 300	\$ 612	\$ 38,724	\$ 20,052	\$ 7,380	\$ -	\$ 240	\$ (1,572)	\$ 2,496	\$ 68,232	1,932,967	
YTD Actual		\$ 598	\$ 599	\$ 35,622	\$ 23,094	\$ 11,084	\$ (909)	\$ (62)	\$ (1,226)	\$ 2,603	\$ 71,402	1,834,826	
Variance		\$ (298)	\$ 13	\$ 3,102	\$ (3,042)	\$ (3,704)	\$ 909	\$ 302	\$ (346)	\$ (107)	\$ (3,170)	98,141	
% Variance		-99%	2%	8%	-15%	-50%	-	126%	22%	-4%	-5%	5%	
	(\$000s)	Nuclear Fuel	Payments to SRP for Transmission	PV Switchyard O&M, Taxes	Debt Service ANPP Trans. Sys	Debt Service PV Swyd.					Variable Costs	Total Costs	\$/MWh
YTD Budget		\$ 11,588	\$ 444	\$ 144	\$ (12)	\$ (1)					\$ 12,163	\$ 80,395	\$ 41.59
YTD Actual		\$ 11,421	\$ 238	\$ 156	\$ -	\$ -					\$ 11,815	\$ 83,217	\$ 45.35
Variance		\$ 167	\$ 206	\$ -	\$ (12)	\$ (1)					\$ 347	\$ (2,822)	\$ (4)
% Variance		1%		46%	-9%	100%	100%				3%	-4%	-9%
Magnolia	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Combined Capital Improvements	Major Maintenance	Fuel Transportation & Common Costs	Project A Net Debt Service	Project B Net Debt Service	Fuel	Total Cost	MWHs Delivered	\$/MWh
YTD Budget		\$ 372	\$ 792	\$ 27,852	\$ 180	\$ 17,604	\$ 8,232	\$ 18,684	\$ 744	\$ 3,985	\$ 78,445	1,480,092	\$ 53.00
YTD Actual		\$ 439	\$ 784	\$ 24,186	\$ 7	\$ 17,604	\$ 6,944	\$ 17,392	\$ 680	\$ 3,985	\$ 72,022	1,180,263	\$ 61.02
Variance		\$ (67)	\$ 8	\$ 3,666	\$ 173	\$ -	\$ 1,288	\$ 1,292	\$ 64	\$ -	\$ 6,423	299,829	\$ (8)
% Variance		-18%	1%	13%	96%	0%	16%	7%	9%	0%	8%	20%	-15%
San Juan	(\$000s)	Direct Admin & General	Indirect Admin & General	PNM A&G	Reclamation Trust Contribution	Decommissioning Trust Contribution	Property Taxes	Insurance	Net Debt Service	Reclamation Study	Total Cost	MWHs Delivered	
YTD Budget		\$ 36	\$ 12	\$ -	\$ 306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 354	-	
YTD Actual		\$ 29	\$ 10	\$ -	\$ 306	\$ -	\$ -	\$ -	\$ (49)	\$ -	\$ 297	-	
Variance		\$ 7	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49	\$ -	\$ 57	-	
% Variance		18%	14%	-	0%	-	-	-	-	-	16%	-	



SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Natural Gas Projects

Barnett		Direct Admin & General	Indirect Admin & General	O&M	Pasadena Capital (Drilling & Completion)	Net Royalty Gas Tax Income	Investment Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
	(\$000s)												
	YTD Budget	\$ 240	\$ 48	\$ 768	\$ 12	\$ -	\$ -	\$ -	\$ 3,480	\$ -	\$ 4,548		
	YTD Actual	\$ 125	\$ 29	\$ 711	\$ 7	\$ -	\$ -	\$ (34)	\$ 3,489	\$ -	\$ 4,327	357,412	\$ 12.11
	Variance	\$ 115	\$ 19	\$ 57	\$ 5	\$ -	\$ -	\$ 34	\$ (9)	\$ -	\$ 221		
	% Variance	48%	40%	7%	46%	-	-	-	0%	-	5%		
Pinedale		Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
	(\$000s)												
	YTD Budget	\$ 276	\$ 12	\$ 3,072	\$ 60	\$ 372	\$ (888)	\$ -	\$ 1,464	\$ 948	\$ 5,316		
	YTD Actual	\$ 240	\$ 21	\$ 2,510	\$ 105	\$ (4,307)	\$ (564)	\$ 4,172	\$ 1,487	\$ 546	\$ 4,211	1,516,016	\$ 2.78
	Variance	\$ 36	\$ (9)	\$ 562	\$ (45)	\$ 4,679	\$ (324)	\$ (4,172)	\$ (23)	\$ 402	\$ 1,105		
	% Variance	13%	-74%	18%	-75%	1258%	37%	-	-2%	42%	21%		
Prepay		Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
	(\$000s)												
	YTD Budget	\$ 96	\$ 204	\$ -	\$ -	\$ -	\$ -	\$ 18,024	\$ -	\$ -	\$ 18,324	3,376,829	
	YTD Billed	\$ 96	\$ 204	\$ -	\$ -	\$ -	\$ -	\$ 9,499	\$ -	\$ -	\$ 9,799		
	YTD Actual	\$ 259	\$ 201	\$ -	\$ -	\$ -	\$ -	\$ 8,633	\$ -	\$ -	\$ 9,093	3,376,829	\$ 2.69
	Variance	\$ (163)	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 866	\$ -	\$ -	\$ 706	-	
	% Variance	-170%	1%	-	-	-	-	9%	-	-	7%		



SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Transmission Projects

Southern Transmission System		Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
	(\$000s)									
	YTD Budget	\$ 276	\$ 576	\$ 79,140	\$ -	\$ 180	\$ -	\$ 32,148	\$ -	\$ 112,320
	YTD Actual	\$ 253	\$ 562	\$ 57,307	\$ (1)	\$ (143)	\$ -	\$ 31,759	\$ -	\$ 89,737
	Variance	\$ 23	\$ 14	\$ 21,833	\$ 1	\$ 323	\$ -	\$ 389	\$ -	\$ 22,583
	% Variance	8%	2%	28%	-	180%	-	1%	-	20%
Mead- Adelanto		Direct Admin & General	Indirect Admin & General	O&M A	Insurance Reimbursement	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	(\$000s)									
	YTD Budget	\$ 132	\$ 48	\$ 3,036	\$ -	\$ -	\$ 828	\$ (48)	\$ 156	\$ 4,152
	YTD Actual	\$ 122	\$ 33	\$ 3,958	\$ -	\$ -	\$ 785	\$ (87)	\$ 139	\$ 4,950
	Variance	\$ 10	\$ 15	\$ (922)	\$ -	\$ -	\$ 43	\$ 39	\$ 17	\$ (798)
	% Variance	8%	30%	-30%	-	-	5%	-82%	11%	-19%
Mead- Adelanto (LADWP)		Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	(\$000s)									
	YTD Budget	\$ 60	\$ 12	\$ 780	\$ -	\$ -	\$ 216	\$ 2,712	\$ 60	\$ 3,840
	YTD Actual	\$ 40	\$ 7	\$ 1,020	\$ -	\$ -	\$ 202	\$ 2,850	\$ 56	\$ 4,176
	Variance	\$ 20	\$ 5	\$ (240)	\$ -	\$ -	\$ 14	\$ (138)	\$ 4	\$ (336)
	% Variance	34%	38%	-31%	-	-	6%	-5%	6%	-9%
Mead-Phoenix		Direct Admin & General	Indirect Admin & General	O&M A	O&M B	O&M C	Capital Improvements	Debt Service	Taxes	Total Cost
	(\$000s)									
	YTD Budget	\$ 60	\$ 36	\$ 588	\$ 204	\$ 444	\$ 2,568	\$ (48)	\$ 156	\$ 4,008
	YTD Actual	\$ 51	\$ 14	\$ 315	\$ 74	\$ 364	\$ 396	\$ (73)	\$ 123	\$ 1,265
	Variance	\$ 9	\$ 22	\$ 273	\$ 130	\$ 80	\$ 2,172	\$ 25	\$ 33	\$ 2,743
	% Variance	15%	60%	46%	64%	18%	85%	-51%	21%	68%
Mead-Phoenix (LADWP)		Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	O&M C	Capital Improvements	Net Debt Service	Taxes	Total Cost
	(\$000s)									
	YTD Budget	\$ 60	\$ 12	\$ 372	\$ -	\$ 144	\$ 864	\$ 2,196	\$ 156	\$ 3,804
	YTD Actual	\$ 39	\$ 7	\$ 199	\$ -	\$ 132	\$ 216	\$ 2,118	\$ 133	\$ 2,845
	Variance	\$ 21	\$ 5	\$ 173	\$ -	\$ 12	\$ 648	\$ 78	\$ 23	\$ 959
	% Variance	35%	38%	47%	-	9%	75%	4%	14%	25%



SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Hydro/Landfill Gas/Biomass Projects

		Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	BWP Project Manager	Non-Operating Income	Net Debt Service	Total Cost	MWHs Delivered	\$/MWh
Tieton	(\$000s)										
	YTD Budget	\$ 228	\$ 48	\$ 2,580	\$ -	\$ 228	\$ -	\$ 2,448	\$ 5,532	42,696	\$ 129.57
	YTD Actual	\$ 124	\$ 51	\$ 1,956	\$ -	\$ 777	\$ (3)	\$ 2,331	\$ 5,235	39,107	\$ 133.87
	Variance	\$ 104	\$ (3)	\$ 624	\$ -	\$ (549)	\$ 3	\$ 117	\$ 297	\$ 3,589	\$ (4)
	% Variance	46%	-6%	24%	-	-241%	-	5%	5%	8%	-3%
Chiquita Canyon	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24	-	\$ -
	YTD Actual	\$ 20	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ (3)	\$ 18	-	\$ -
	Variance	\$ 4	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 6	\$ -	\$ -
	% Variance	15%	-	-	-	-	-	-	26%	-	0%
Puente Hills	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 228	\$ -	\$ 11,676	\$ -	\$ -	\$ -	\$ 11,928	146,000	\$ 81.70
	YTD Actual	\$ 23	\$ 228	\$ -	\$ 11,181	\$ -	\$ -	\$ (10)	\$ 11,421	139,756	\$ 81.72
	Variance	\$ 1	\$ 0	\$ -	\$ 495	\$ -	\$ -	\$ 10	\$ 507	\$ 6,244	\$ (0)
	% Variance	6%	0%	-	4%	-	-	-	4%	4%	0%
Roseburg	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 36	\$ 12	\$ -	\$ 888	\$ -	\$ -	\$ -	\$ 936	19,240	\$ 48.65
	YTD Actual	\$ 27	\$ 6	\$ -	\$ 646	\$ -	\$ -	\$ (11)	\$ 668	14,040	\$ 47.55
	Variance	\$ 9	\$ 6	\$ -	\$ 242	\$ -	\$ -	\$ 11	\$ 268	\$ 5,200	\$ 1
	% Variance	26%	53%	-	27%	-	-	-	29%	27%	2%
Clean Energy	(\$000s)	Direct Admin & General	Indirect Admin & General	Working Capital	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 72	\$ -	\$ -	\$ 40,524	\$ -	\$ -	\$ -	\$ 40,596	505,860	\$ 80.25
	YTD Actual	\$ 76	\$ 1	\$ -	\$ 40,524	\$ -	\$ -	\$ (90)	\$ 40,510	505,860	\$ 80.08
	Variance	\$ (4)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ 90	\$ 86	\$ -	\$ 0
	% Variance	-5%	-	-	0%	-	-	-	0%	0%	0%



SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Wind Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Project Manager	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Lease Expense	Insurance	Net Debt Service	Property Tax	Total Cost	MWHs Delivered	\$/MWh
Linden	YTD Budget	\$ 144	\$ 48	\$ 180	\$ 4,428	\$ 6,552	\$ 456	\$ -	\$ 552	\$ 120	\$ 9,804	\$ 300	\$ 22,584	112,874	\$ 200.08
	YTD Actual	\$ 428	\$ 44	\$ 272	\$ 4,914	\$ 6,487	\$ 398	\$ (124)	\$ 582	\$ 90	\$ 9,804	\$ 494	\$ 23,388	113,236	\$ 206.54
	Variance	\$ (284)	\$ 4	\$ (92)	\$ (486)	\$ 65	\$ 58	\$ 124	\$ (30)	\$ 30	\$ -	\$ (194)	\$ (804)	(362)	\$ (6)
	% Variance	-197%	9%	-51%	-11%	1%	13%	-	-5%	25%	0%	-65%	-4%	0%	-3%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Property Tax & Insurance	Net Debt Service (On Prepay)	Non-Operating Income	Total Cost	MWHs Delivered	\$/MWh
Milford I	YTD Budget	\$ 132	\$ 72	\$ 1,452	\$ -	\$ -	\$ -	\$ 36	\$ 5,892	\$ 2,796	\$ 14,400	\$ -	\$ 24,780	357,252	\$ 69.36
	YTD Actual	\$ 122	\$ 65	\$ 5,043	\$ -	\$ -	\$ -	\$ 21	\$ 6,540	\$ 1,706	\$ 14,559	\$ -	\$ 28,056	386,000	\$ 72.68
	Variance	\$ 10	\$ 7	\$ (3,591)	\$ -	\$ -	\$ -	\$ 15	\$ (648)	\$ 1,090	\$ (159)	\$ -	\$ (3,276)	(28,748)	\$ (3)
	% Variance	7%	9%	-247%	-	-	-	42%	-11%	39%	-1%	-	-13%	-8%	-5%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Taxes/ Insurance	Net Debt Service (On Prepay)	Property Tax	Total Cost	MWHs Delivered	\$/MWh
Milford II	YTD Budget	\$ 132	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ 36	\$ 3,780	\$ 1,500	\$ 10,032	\$ -	\$ 15,516	169,983	\$ 91.28
	YTD Actual	\$ 127	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 4,181	\$ 715	\$ 10,026	\$ -	\$ 15,095	173,370	\$ 87.07
	Variance	\$ 5	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ (401)	\$ 785	\$ 6	\$ -	\$ 421	(3,387)	\$ 4
	% Variance	4%	17%	-	-	-	-	51%	-11%	52%	0%	-	3%	-2%	5%
	(\$000s)	Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmisson/ Exchange	Avangrid Wind Integration	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHs Delivered	\$/MWh
Pebble Springs	YTD Budget	\$ 48	\$ 120	\$ 14,700	\$ 60	\$ 8,808	\$ 1,416	\$ 1,572	\$ -	\$ -	\$ -	\$ -	\$ 26,724	198,857	\$ 134.39
	YTD Actual	\$ 44	\$ 119	\$ 14,947	\$ 17	\$ 7,117	\$ 1,420	\$ 1,862	\$ -	\$ -	\$ (187)	\$ -	\$ 25,340	200,023	\$ 126.68
	Variance	\$ 4	\$ 1	\$ (247)	\$ 43	\$ 1,691	\$ (4)	\$ (290)	\$ -	\$ -	\$ 187	\$ -	\$ 1,384	(1,166)	\$ 8
	% Variance	9%	1%	-2%	72%	19%	0%	-18%	-	-	-	-	5%	-1%	6%
	(\$000s)	Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmisson/ Exchange	Test Energy	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHs Delivered	\$/MWh
Red Cloud	YTD Budget	\$ 48	\$ 84	\$ 44,796	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,964	1,092,682	\$ 41.15
	YTD Actual	\$ 42	\$ 87	\$ 50,373	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (213)	\$ -	\$ 50,300	1,214,746	\$ 41.41
	Variance	\$ 6	\$ (3)	\$ (5,577)	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 213	\$ -	\$ (5,336)	(122,064)	\$ (0)
	% Variance	12%	-3%	-12%	69%	-	-	-	-	-	-	-	-12%	-11%	-1%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Environmental Attributes	Project Manager	Net Debt Service	Non-Operating Income	Total Cost	MWHs Delivered	\$/MWh
Windy Flats	YTD Budget	\$ 132	\$ 180	\$ 2,148	\$ 17,652	\$ 27,672	\$ 9,180	\$ -	\$ 3,720	\$ 84	\$ 28,560	\$ -	\$ 89,328	619,817	\$ 144.12
	YTD Actual	\$ 133	\$ 172	\$ 2,025	\$ 17,981	\$ 22,657	\$ 10,554	\$ -	\$ 4,031	\$ 25	\$ 28,295	\$ -	\$ 85,874	668,711	\$ 128.42
	Variance	\$ (1)	\$ 8	\$ 123	\$ (329)	\$ 5,015	\$ (1,374)	\$ -	\$ (311)	\$ 59	\$ 265	\$ -	\$ 3,454	(48,894)	\$ 16
	% Variance	-1%	4%	6%	-2%	18%	-15%	-	-8%	70%	1%	-	4%	-8%	11%



SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Geothermal Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Mammoth Casa Diablo IV	YTD Budget	\$ 24	\$ 132	\$ -	\$ -	\$ 8,904	\$ -	\$ 9,060	\$ 139,465	\$ 64.96
	YTD Actual	\$ 25	\$ 131	\$ -	\$ -	\$ 8,431	\$ (11)	\$ 8,576	122,623	\$ 69.94
	Variance	\$ (1)	\$ 1	\$ -	\$ -	\$ 473	\$ 11	\$ 484	16,842	\$ (5)
	% Variance	-5%	1%	-	-	5%	-	5%	12%	-8%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Coso	YTD Budget	\$ 24	\$ 180	\$ -	\$ -	\$ 10,380	\$ -	\$ 10,584	150,372	\$ 70.39
	YTD Actual	\$ 24	\$ 179	\$ -	\$ -	\$ 9,375	\$ (14)	\$ 9,564	135,691	\$ 70.48
	Variance	\$ 0	\$ 1	\$ -	\$ -	\$ 1,005	\$ 14	\$ 1,020	14,681	\$ (0)
	% Variance	2%	0%	-	-	10%	-	10%	10%	0%
	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Non-Operating Income (PEC Sale)	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
DAC I	YTD Budget	\$ 36	\$ 36	\$ 36	\$ -	\$ 11,124	\$ -	\$ 11,232	\$ 112,400	\$ 99.93
	YTD Actual	\$ 41	\$ 31	\$ 14	\$ -	\$ 9,656	\$ (122)	\$ 9,621	106,708	\$ 90.16
	Variance	\$ (5)	\$ 5	\$ 22	\$ -	\$ 1,468	\$ 122	\$ 1,611	5,692	\$ 10
	% Variance	-14%	14%	60%	-	13%	-	14%	5%	10%
	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Non-Operating Income (PEC Sale)	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
DAC II	YTD Budget	\$ 36	\$ 12	\$ 36	\$ -	\$ 7,728	\$ -	\$ 7,812	95,114	\$ 82.13
	YTD Actual	\$ 41	\$ 15	\$ 11	\$ -	\$ 6,975	\$ (113)	\$ 6,930	93,815	\$ 73.86
	Variance	\$ (5)	\$ (3)	\$ 25	\$ -	\$ 753	\$ 113	\$ 882	1,299	\$ 8
	% Variance	-15%	-24%	68%	-	10%	-	11%	1%	10%
	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Heber I	YTD Budget	\$ 48	\$ 300	\$ 48	\$ -	\$ 37,936	\$ -	\$ 38,332	\$ 379,959	\$ 100.88
	YTD Actual	\$ 44	\$ 299	\$ 12	\$ -	\$ 31,559	\$ (314)	\$ 31,600	354,788	\$ 89.07
	Variance	\$ 4	\$ 1	\$ 36	\$ -	\$ 6,377	\$ 314	\$ 6,732	25,171	\$ 12
	% Variance	8%	0%	76%	-	17%	-	18%	7%	12%
	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
NNGP	YTD Budget	\$ 48	\$ 192	\$ 72	\$ -	\$ 96,216	\$ -	\$ 96,528	1,274,407	\$ 75.74
	YTD Actual	\$ 45	\$ 186	\$ 11	\$ -	\$ 93,406	\$ (906)	\$ 92,742	1,305,746	\$ 71.03
	Variance	\$ 3	\$ 6	\$ 61	\$ -	\$ 2,810	\$ 906	\$ 3,786	(31,339)	\$ 5
	% Variance	6%	3%	85%	-	3%	-	4%	-2%	6%
	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Ormesa	YTD Budget	\$ 48	\$ 120	\$ 36	\$ -	\$ 19,572	\$ -	\$ 19,776	\$ 253,340	\$ 78.06
	YTD Actual	\$ 44	\$ 114	\$ 4	\$ -	\$ 20,913	\$ (95)	\$ 20,980	272,527	\$ 76.98
	Variance	\$ 4	\$ 6	\$ 32	\$ -	\$ (1,341)	\$ 95	\$ (1,204)	(19,187)	\$ 1
	% Variance	8%	5%	88%	-	-7%	-	-6%	-8%	1%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Delay Damages	Interest Received	PPA Payments	Excess Monthly Generation	Total Cost	MWHs Delivered	\$/MWh
Star Peak	YTD Budget	\$ 72	\$ 36	\$ -	\$ -	\$ 2,820	\$ 432	\$ 3,360	40,055	\$ 83.88
	YTD Actual	\$ 23	\$ 38	\$ (159)	\$ (12)	\$ 2,652	\$ 398	\$ 2,941	48,487	\$ 60.65
	Variance	\$ 49	\$ (2)	\$ 159	\$ 12	\$ 168	\$ 34	\$ 419	(8,432)	\$ 23
	% Variance	68%	-7%	-	-	6%	8%	12%	-21%	28%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Delay Damages	PPA Payments	Excess Monthly Generation	Total Cost	MWHs Delivered	\$/MWh
WhiteGrass No. 1	YTD Budget	\$ 36	\$ 12	\$ -	\$ -	\$ 1,248	\$ 216	\$ 1,512	\$ 18,475	\$ 81.84
	YTD Actual	\$ 21	\$ 18	\$ (5)	\$ (14)	\$ 1,115	\$ 193	\$ 1,328	21,922	\$ 60.56
	Variance	\$ 15	\$ (6)	\$ 5	\$ 14	\$ 133	\$ 23	\$ 184	(3,447)	\$ 21
	% Variance	42%	-48%	-	-	11%	11%	12%	-19%	26%



SCPPA Quarterly Budget Comparisons

Quarter Ending June 31, 2026

Solar Projects

		Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
Big Sky Ranch	(\$000s)								
	YTD Budget	\$ 24	\$ 84	\$ -	\$ 36	\$ 3,636	\$ 3,780	51,018	\$ 74.09
	YTD Actual	\$ 22	\$ 88	\$ (6)	\$ 36	\$ 3,293	\$ 3,432	46,211	\$ 74.28
	Variance	\$ 2	\$ (4)	\$ 6	\$ (0)	\$ 343	\$ 348	\$ 4,807	\$ (0.19)
	% Variance	9%	-5%	-	-1%	9%	9%	9%	0%
Desert Harvest II	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Other Operating Income	PPA Payments	Total Cost	MWHs REC Quantity	\$/MWh
	YTD Budget	\$ 24	\$ 12	\$ -	\$ -	\$ 1,920	\$ 1,956	125,860	\$ 15.54
	YTD Actual	\$ 22	\$ 16	\$ (10)	\$ -	\$ 2,855	\$ 2,884	202,381	\$ 14.25
	Variance	\$ 2	\$ (4)	\$ 10	\$ -	\$ (935)	\$ (928)	(76,521)	1
	% Variance	7%	-34%	-	-	-49%	-47%	-61%	8%
DSR I	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 96	\$ -	\$ 36	\$ 6,612	\$ 6,768	122,910	\$ 55.06
	YTD Actual	\$ 24	\$ 95	\$ (14)	\$ 41	\$ 6,370	\$ 6,515	118,513	\$ 54.97
	Variance	\$ 0	\$ 1	\$ 14	\$ (5)	\$ 242	\$ 253	4,397	0
	% Variance	2%	1%	-	-13%	4%	4%	4%	0%
DSR II	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 48	\$ -	\$ -	\$ 696	\$ 768	12,855	\$ 59.74
	YTD Actual	\$ 20	\$ 49	\$ (1)	\$ -	\$ 702	\$ 769	13,062	\$ 58.91
	Variance	\$ 4	\$ (1)	\$ 1	\$ -	\$ (6)	\$ (1)	(207)	1
	% Variance	17%	-2%	-	-	-1%	0%	-2%	1%
Astoria 2	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 144	\$ -	\$ -	\$ 7,296	\$ 7,464	115,824	\$ 64.44
	YTD Actual	\$ 25	\$ 136	\$ (22)	\$ 0	\$ 7,020	\$ 7,159	111,425	\$ 64.25
	Variance	\$ (1)	\$ 8	\$ 22	\$ (0)	\$ 276	\$ 305	4,399	0
	% Variance	-5%	6%	-	-	4%	4%	4%	0%
Columbia Two	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 48	\$ -	\$ 36	\$ 2,496	\$ 2,604	35,604	\$ 73.14
	YTD Actual	\$ 21	\$ 44	\$ (4)	\$ 36	\$ 2,888	\$ 2,986	43,787	\$ 68.19
	Variance	\$ 3	\$ 4	\$ 4	\$ (0)	\$ (392)	\$ (382)	(8,183)	5
	% Variance	11%	8%	-	-1%	-16%	-15%	-23%	7%
Copper Mountain 3	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 168	\$ 36	\$ -	\$ 56,844	\$ 57,096	593,677	\$ 96.17
	YTD Actual	\$ 45	\$ 160	\$ 25	\$ (187)	\$ 57,810	\$ 57,853	603,649	\$ 95.84
	Variance	\$ 3	\$ 8	\$ 11	\$ 187	\$ (966)	\$ (757)	(9,972)	0
	% Variance	6%	5%	31%	-	-2%	-1%	-2%	0%
Daggett Solar + Storage	(\$000s)	Direct Admin & General	Indirect Admin & General	Scheduling Coordinator	Interest Received	PPA Payments (PV & BESS)	Total Cost	MWHs Delivered (PV)	\$/MWh
	YTD Budget	\$ 24	\$ 192	\$ 120	\$ -	\$ 8,964	\$ 9,300	\$ 207,456	\$ 44.83
	YTD Actual	\$ 27	\$ 184	\$ 120	\$ (13)	\$ 8,518	\$ 8,837	184,231	\$ 47.96
	Variance	\$ (3)	\$ 8	\$ -	\$ 13	\$ 446	\$ 463	23,225	(3)
	% Variance	-13%	4%	0%	-	5%	5%	11%	-7%
Eland 1 Solar + Storage	(\$000s)	Direct Admin & General	Indirect Admin & General	Project Manager	Working Capital & Interest Received	PPA Payments & Test Energy	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 72	\$ 108	\$ 48	\$ -	\$ 34,008	\$ 34,236	858,399	\$ 39.88
	YTD Actual	\$ 43	\$ 107	\$ 15	\$ (769)	\$ 33,457	\$ 32,854	738,126	\$ 44.51
	Variance	\$ 29	\$ 1	\$ 33	\$ 769	\$ 551	\$ 1,382	120,273	(5)
	% Variance	40%	1%	68%	2%	2%	4%	14%	-12%
Eland 2 Solar + Storage	(\$000s)	Direct Admin & General	Indirect Admin & General	Project Manager	Working Capital & Interest Received	PPA Payments & Test Energy	Total Cost	Test Energy MWHs Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 96	\$ 48	\$ 3,000	\$ 43,092	\$ 46,284	858,399	\$ 53.92
	YTD Actual	\$ 37	\$ 90	\$ 4	\$ 2,040	\$ 37,593	\$ 39,763	691,321	\$ 57.52
	Variance	\$ 11	\$ 6	\$ 44	\$ 960	\$ 5,499	\$ 6,521	167,078	(4)
	% Variance	23%	7%	92%	32%	13%	14%	19%	-7%
Kingbird B	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 84	\$ -	\$ 96	\$ 4,080	\$ 4,284	59,371	\$ 72.16
	YTD Actual	\$ 22	\$ 84	\$ (6)	\$ 97	\$ 3,917	\$ 4,114	56,973	\$ 72.21
	Variance	\$ 2	\$ 0	\$ 6	\$ (1)	\$ 163	\$ 170	2,398	(0)
	% Variance	10%	0%	-	-2%	4%	4%	4%	0%
Springbok I	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 36	\$ 36	\$ -	\$ 20,244	\$ 20,364	295,073	\$ 69.01
	YTD Actual	\$ 43	\$ 39	\$ 45	\$ (185)	\$ 19,154	\$ 19,096	288,858	\$ 66.11
	Variance	\$ 5	\$ (3)	\$ (9)	\$ 185	\$ 1,090	\$ 1,268	6,215	3
	% Variance	11%	-8%	-26%	-	5%	6%	2%	4%
Springbok II	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 48	\$ 36	\$ -	\$ 23,796	\$ 23,928	405,652	\$ 58.99
	YTD Actual	\$ 46	\$ 43	\$ 4	\$ (209)	\$ 23,134	\$ 23,018	394,129	\$ 58.40
	Variance	\$ 2	\$ 5	\$ 32	\$ 209	\$ 662	\$ 910	11,523	1
	% Variance	4%	11%	90%	-	3%	4%	3%	1%
Springbok III	(\$000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 24	\$ 36	\$ -	\$ 12,108	\$ 12,216	232,961	\$ 52.44
	YTD Actual	\$ 43	\$ 24	\$ 4	\$ (107)	\$ 12,124	\$ 12,087	233,282	\$ 51.81
	Variance	\$ 5	\$ 0	\$ 32	\$ 107	\$ (16)	\$ 129	(321)	1
	% Variance	11%	2%	88%	-	0%	1%	0%	1%
Summer	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 24	\$ 96	\$ -	\$ 36	\$ 3,780	\$ 3,936	53,011	\$ 74.25
	YTD Actual	\$ 22	\$ 91	\$ (8)	\$ 36	\$ 3,944	\$ 4,086	55,349	\$ 73.82
	Variance	\$ 2	\$ 5	\$ 8	\$ (0)	\$ (164)	\$ (150)	(2,338)	0
	% Variance	8%	5%	-	-1%	-4%	-4%	-4%	1%

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
 Clean Energy II Project
 (\$000s)

Month	Working Capital	Direct Admin. & General	Indirect Admin. & General	SCPPA Cost of Project
-----	-----	-----	-----	-----
Jul	\$0	\$0	\$0	\$0
Aug	\$0	\$0	\$0	\$0
Sep	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0
Oct	\$0	\$0	\$0	\$0
Nov	\$6	\$24	\$0	\$30
Dec	\$6	\$24	\$0	\$30
-----	-----	-----	-----	-----
Subtotal	\$12	\$48	\$0	\$60
Jan	\$6	\$24	\$0	\$30
Feb	\$6	\$24	\$0	\$30
Mar	\$6	\$24	\$0	\$30
-----	-----	-----	-----	-----
Subtotal	\$18	\$72	\$0	\$90
Apr	\$6	\$24	\$0	\$30
May	\$6	\$24	\$0	\$30
Jun	\$6	\$24	\$0	\$30
-----	-----	-----	-----	-----
Subtotal	\$18	\$72	\$0	\$90
=====	=====	=====	=====	=====
Total FY	\$48	\$192	\$0	\$240

ANNUAL BUDGET

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July 1, 2026 through June 30, 2027
 Clean Energy II Project
 (\$000s)

Revenues			Revenue Fund Disbursements			
Month	Monthly SCPPA 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	\$30	\$0	\$30	\$30	\$0	\$30
Dec	\$30	\$0	\$30	\$30	\$0	\$30
Subtotal	\$60	\$0	\$60	\$60	\$0	\$60
Jan	\$30	\$0	\$30	\$30	\$0	\$30
Feb	\$30	\$0	\$30	\$30	\$0	\$30
Mar	\$30	\$0	\$30	\$30	\$0	\$30
Subtotal	\$90	\$0	\$90	\$90	\$0	\$90
Apr	\$30	\$0	\$30	\$30	\$0	\$30
May	\$30	\$0	\$30	\$30	\$0	\$30
Jun	\$30	\$0	\$30	\$30	\$0	\$30
Subtotal	\$90	\$0	\$90	\$90	\$0	\$90
Total FY	\$240	\$0	\$240	\$240	\$0	\$240

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	\$297	\$3	\$0	\$2	\$7	\$309	2,773
Dec	\$297	\$3	\$0	\$2	\$7	\$309	2,370
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$893	\$9	\$0	\$6	\$21	\$929	8,874
Jan	\$297	\$3	\$0	\$2	\$7	\$309	2,521
Feb	\$297	\$3	\$0	\$2	\$7	\$309	2,874
Mar	\$297	\$3	\$0	\$2	\$7	\$309	4,286
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$891	\$9	\$0	\$6	\$21	\$927	9,681
Apr	\$297	\$3	\$0	\$2	\$7	\$309	4,891
May	\$297	\$3	\$0	\$2	\$7	\$309	5,647
Jun	\$297	\$3	\$0	\$2	\$7	\$309	5,849
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$891	\$9	\$0	\$6	\$21	\$927	16,387
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,572	\$36	\$0	\$24	\$84	\$3,716	50,421

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	\$309	\$0	\$309	\$309	\$0	\$309
Dec	\$309	\$0	\$309	\$309	\$0	\$309
Subtotal	\$929	\$0	\$929	\$929	\$0	\$929
Jan	\$309	\$0	\$309	\$309	\$0	\$309
Feb	\$309	\$0	\$309	\$309	\$0	\$309
Mar	\$309	\$0	\$309	\$309	\$0	\$309
Subtotal	\$927	\$0	\$927	\$927	\$0	\$927
Apr	\$309	\$0	\$309	\$309	\$0	\$309
May	\$309	\$0	\$309	\$309	\$0	\$309
Jun	\$309	\$0	\$309	\$309	\$0	\$309
Subtotal	\$927	\$0	\$927	\$927	\$0	\$927
Total FY	\$3,716	\$0	\$3,716	\$3,716	\$0	\$3,716

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	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Dec	\$522	\$3	\$0	\$2	\$7	\$534	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,574	\$9	\$0	\$6	\$21	\$1,610	29,553
Jan	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Feb	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Mar	\$522	\$3	\$0	\$2	\$7	\$534	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,566	\$9	\$0	\$6	\$21	\$1,602	29,553
Apr	\$522	\$3	\$0	\$2	\$7	\$534	9,851
May	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Jun	\$522	\$3	\$0	\$2	\$7	\$534	9,851
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,566	\$9	\$0	\$6	\$21	\$1,602	29,553
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,296	\$36	\$0	\$24	\$84	\$6,440	118,212

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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 Disbursements
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	\$534	\$0	\$534	\$534	\$0	\$534
Dec	\$534	\$0	\$534	\$534	\$0	\$534
Subtotal	\$1,610	\$0	\$1,610	\$1,610	\$0	\$1,610
Jan	\$534	\$0	\$534	\$534	\$0	\$534
Feb	\$534	\$0	\$534	\$534	\$0	\$534
Mar	\$534	\$0	\$534	\$534	\$0	\$534
Subtotal	\$1,602	\$0	\$1,602	\$1,602	\$0	\$1,602
Apr	\$534	\$0	\$534	\$534	\$0	\$534
May	\$534	\$0	\$534	\$534	\$0	\$534
Jun	\$534	\$0	\$534	\$534	\$0	\$534
Subtotal	\$1,602	\$0	\$1,602	\$1,602	\$0	\$1,602
===== Total FY	===== \$6,440	===== \$0	===== \$6,440	===== \$6,440	===== \$0	===== \$6,440

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	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Dec	\$521	\$0	\$0	\$2	\$9	\$532	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,575	\$0	\$0	\$6	\$27	\$1,608	25,377
Jan	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Feb	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Mar	\$521	\$0	\$0	\$2	\$9	\$532	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,563	\$0	\$0	\$6	\$27	\$1,596	25,377
Apr	\$521	\$0	\$0	\$2	\$9	\$532	8,459
May	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Jun	\$521	\$0	\$0	\$2	\$9	\$532	8,459
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,563	\$0	\$0	\$6	\$27	\$1,596	25,377
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,300	\$0	\$0	\$24	\$108	\$6,432	101,508

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	\$532	\$0	\$532	\$532	\$0	\$532
Dec	\$532	\$0	\$532	\$532	\$0	\$532
Subtotal	\$1,608	\$0	\$1,608	\$1,608	\$0	\$1,608
Jan	\$532	\$0	\$532	\$532	\$0	\$532
Feb	\$532	\$0	\$532	\$532	\$0	\$532
Mar	\$532	\$0	\$532	\$532	\$0	\$532
Subtotal	\$1,596	\$0	\$1,596	\$1,596	\$0	\$1,596
Apr	\$532	\$0	\$532	\$532	\$0	\$532
May	\$532	\$0	\$532	\$532	\$0	\$532
Jun	\$532	\$0	\$532	\$532	\$0	\$532
Subtotal	\$1,596	\$0	\$1,596	\$1,596	\$0	\$1,596
Total FY	\$6,432	\$0	\$6,432	\$6,432	\$0	\$6,432

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	\$4,725	\$3	\$4	\$15	\$4,747	38,727
Dec	\$4,725	\$3	\$4	\$15	\$4,747	33,645
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,194	\$9	\$12	\$45	\$14,260	123,039
Jan	\$4,725	\$3	\$4	\$15	\$4,747	35,591
Feb	\$4,725	\$3	\$4	\$15	\$4,747	39,344
Mar	\$4,725	\$3	\$4	\$15	\$4,747	48,735
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,175	\$9	\$12	\$45	\$14,241	123,670
Apr	\$4,725	\$3	\$4	\$15	\$4,747	59,243
May	\$4,725	\$3	\$4	\$15	\$4,747	62,672
Jun	\$4,725	\$3	\$4	\$15	\$4,747	59,760
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,175	\$9	\$12	\$45	\$14,241	181,675
=====	=====	=====	=====	=====	=====	=====
Total FY	\$56,776	\$36	\$48	\$180	\$57,040	594,595

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

ANNUAL BUDGET

Page 2

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	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Dec	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Subtotal	\$14,260	\$24	\$14,284	\$14,284	\$0	\$14,284
Jan	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Feb	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Mar	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Subtotal	\$14,241	\$24	\$14,265	\$14,265	\$0	\$14,265
Apr	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
May	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Jun	\$4,747	\$8	\$4,755	\$4,755	\$0	\$4,755
Subtotal	\$14,241	\$24	\$14,265	\$14,265	\$0	\$14,265
Total FY	\$57,040	\$96	\$57,136	\$57,136	\$0	\$57,136

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	\$443	\$254	\$10	\$2	\$14	\$723	11,330
Dec	\$443	\$254	\$10	\$2	\$14	\$723	9,617
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,342	\$770	\$30	\$6	\$42	\$2,190	36,074
Jan	\$443	\$254	\$10	\$2	\$14	\$723	10,727
Feb	\$443	\$254	\$10	\$2	\$14	\$723	12,362
Mar	\$443	\$254	\$10	\$2	\$14	\$723	17,093
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,329	\$762	\$30	\$6	\$42	\$2,169	40,182
Apr	\$443	\$254	\$10	\$2	\$14	\$723	18,709
May	\$443	\$254	\$10	\$2	\$14	\$723	21,142
Jun	\$443	\$254	\$10	\$2	\$14	\$723	21,219
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,329	\$762	\$30	\$6	\$42	\$2,169	61,070
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$5,368	\$3,080	\$120	\$24	\$168	\$8,760	194,680

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	\$723	\$0	\$723	\$723	\$0	\$723
Dec	\$723	\$0	\$723	\$723	\$0	\$723
Subtotal	\$2,190	\$0	\$2,190	\$2,190	\$0	\$2,190
Jan	\$723	\$0	\$723	\$723	\$0	\$723
Feb	\$723	\$0	\$723	\$723	\$0	\$723
Mar	\$723	\$0	\$723	\$723	\$0	\$723
Subtotal	\$2,169	\$0	\$2,169	\$2,169	\$0	\$2,169
Apr	\$723	\$0	\$723	\$723	\$0	\$723
May	\$723	\$0	\$723	\$723	\$0	\$723
Jun	\$723	\$0	\$723	\$723	\$0	\$723
Subtotal	\$2,169	\$0	\$2,169	\$2,169	\$0	\$2,169
Total FY	\$8,760	\$0	\$8,760	\$8,760	\$0	\$8,760

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	\$230	\$0	\$0	\$2	\$2	\$234	11,007
Dec	\$230	\$0	\$0	\$2	\$2	\$234	9,267
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$693	\$0	\$0	\$6	\$6	\$705	34,999
Jan	\$230	\$0	\$0	\$2	\$2	\$234	10,018
Feb	\$230	\$0	\$0	\$2	\$2	\$234	11,996
Mar	\$230	\$0	\$0	\$2	\$2	\$234	16,007
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$690	\$0	\$0	\$6	\$6	\$702	38,021
Apr	\$230	\$0	\$0	\$2	\$2	\$234	17,436
May	\$230	\$0	\$0	\$2	\$2	\$234	19,817
Jun	\$230	\$0	\$0	\$2	\$2	\$234	19,450
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$690	\$0	\$0	\$6	\$6	\$702	56,703
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$2,772	\$0	\$0	\$24	\$24	\$2,820	183,147

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

ANNUAL BUDGET

Page 2

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	\$234	\$0	\$234	\$234	\$0	\$234
Dec	\$234	\$0	\$234	\$234	\$0	\$234
Subtotal	\$705	\$0	\$705	\$705	\$0	\$705
Jan	\$234	\$0	\$234	\$234	\$0	\$234
Feb	\$234	\$0	\$234	\$234	\$0	\$234
Mar	\$234	\$0	\$234	\$234	\$0	\$234
Subtotal	\$702	\$0	\$702	\$702	\$0	\$702
Apr	\$234	\$0	\$234	\$234	\$0	\$234
May	\$234	\$0	\$234	\$234	\$0	\$234
Jun	\$234	\$0	\$234	\$234	\$0	\$234
Subtotal	\$702	\$0	\$702	\$702	\$0	\$702
Total FY	\$2,820	\$0	\$2,820	\$2,820	\$0	\$2,820

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	\$860	\$3	\$4	\$3	\$0	\$870	10,687
Dec	\$860	\$3	\$4	\$3	\$0	\$870	11,937
Subtotal	\$2,585	\$9	\$12	\$9	\$0	\$2,615	30,313
Jan	\$860	\$3	\$4	\$3	\$0	\$870	11,791
Feb	\$860	\$3	\$4	\$3	\$0	\$870	10,212
Mar	\$860	\$3	\$4	\$3	\$0	\$870	10,633
Subtotal	\$2,580	\$9	\$12	\$9	\$0	\$2,610	32,636
Apr	\$860	\$3	\$4	\$3	\$0	\$870	9,179
May	\$860	\$3	\$4	\$3	\$0	\$870	8,114
Jun	\$860	\$3	\$4	\$3	\$0	\$870	6,343
Subtotal	\$2,580	\$9	\$12	\$9	\$0	\$2,610	23,636
Total FY	\$10,340	\$36	\$48	\$36	\$0	\$10,460	104,799

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

July 1, 2026 through June 30, 2027
 Don Campbell I Project
 (\$000)

Revenues				Revenue Fund Disbursements		Total Revenue Fund Dis- bursements
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	
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	\$870	\$5	\$875	\$875	\$0	\$875
Dec	\$870	\$5	\$875	\$875	\$0	\$875
Subtotal	\$2,615	\$15	\$2,630	\$2,630	\$0	\$2,630
Jan	\$870	\$5	\$875	\$875	\$0	\$875
Feb	\$870	\$5	\$875	\$875	\$0	\$875
Mar	\$870	\$5	\$875	\$875	\$0	\$875
Subtotal	\$2,610	\$15	\$2,625	\$2,625	\$0	\$2,625
Apr	\$870	\$5	\$875	\$875	\$0	\$875
May	\$870	\$5	\$875	\$875	\$0	\$875
Jun	\$870	\$5	\$875	\$875	\$0	\$875
Subtotal	\$2,610	\$15	\$2,625	\$2,625	\$0	\$2,625
Total FY	\$10,460	\$60	\$10,520	\$10,520	\$0	\$10,520

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	\$317	\$9	\$0	\$2	\$7	\$335	3,054
Dec	\$317	\$9	\$0	\$2	\$7	\$335	2,610
Subtotal	\$952	\$27	\$0	\$6	\$21	\$1,006	9,773
Jan	\$317	\$9	\$0	\$2	\$7	\$335	2,776
Feb	\$317	\$9	\$0	\$2	\$7	\$335	3,165
Mar	\$317	\$9	\$0	\$2	\$7	\$335	4,720
Subtotal	\$951	\$27	\$0	\$6	\$21	\$1,005	10,661
Apr	\$317	\$9	\$0	\$2	\$7	\$335	5,386
May	\$317	\$9	\$0	\$2	\$7	\$335	6,219
Jun	\$317	\$9	\$0	\$2	\$7	\$335	6,441
Subtotal	\$951	\$27	\$0	\$6	\$21	\$1,005	18,046
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,808	\$108	\$0	\$24	\$84	\$4,024	55,526

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	\$335	\$0	\$335	\$335	\$0	\$335
Dec	\$335	\$0	\$335	\$335	\$0	\$335
Subtotal	\$1,006	\$0	\$1,006	\$1,006	\$0	\$1,006
Jan	\$335	\$0	\$335	\$335	\$0	\$335
Feb	\$335	\$0	\$335	\$335	\$0	\$335
Mar	\$335	\$0	\$335	\$335	\$0	\$335
Subtotal	\$1,005	\$0	\$1,005	\$1,005	\$0	\$1,005
Apr	\$335	\$0	\$335	\$335	\$0	\$335
May	\$335	\$0	\$335	\$335	\$0	\$335
Jun	\$335	\$0	\$335	\$335	\$0	\$335
Subtotal	\$1,005	\$0	\$1,005	\$1,005	\$0	\$1,005
Total FY	\$4,024	\$0	\$4,024	\$4,024	\$0	\$4,024

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	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Dec	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Subtotal	\$2,194	\$0	\$0	\$3	\$45	\$0	\$2,242	34,596
Jan	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Feb	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Mar	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Subtotal	\$2,187	\$0	\$0	\$3	\$45	\$0	\$2,235	34,596
Apr	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
May	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Jun	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Subtotal	\$2,187	\$0	\$0	\$3	\$45	\$0	\$2,235	34,596
Total FY	\$8,776	\$0	\$0	\$12	\$180	\$0	\$8,968	138,384

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	\$745	\$0	\$745	\$745	\$0	\$745
Dec	\$745	\$0	\$745	\$745	\$0	\$745
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,242	\$0	\$2,242	\$2,242	\$0	\$2,242
Jan	\$745	\$0	\$745	\$745	\$0	\$745
Feb	\$745	\$0	\$745	\$745	\$0	\$745
Mar	\$745	\$0	\$745	\$745	\$0	\$745
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,235	\$0	\$2,235	\$2,235	\$0	\$2,235
Apr	\$745	\$0	\$745	\$745	\$0	\$745
May	\$745	\$0	\$745	\$745	\$0	\$745
Jun	\$745	\$0	\$745	\$745	\$0	\$745
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,235	\$0	\$2,235	\$2,235	\$0	\$2,235
=====	=====	=====	=====	=====	=====	=====
Total FY	\$8,968	\$0	\$8,968	\$8,968	\$0	\$8,968

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	\$314	\$3	\$0	\$2	\$7	\$326	2,923
Dec	\$314	\$3	\$0	\$2	\$7	\$326	2,498
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$944	\$9	\$0	\$6	\$21	\$980	9,354
Jan	\$314	\$3	\$0	\$2	\$7	\$326	2,657
Feb	\$314	\$3	\$0	\$2	\$7	\$326	3,029
Mar	\$314	\$3	\$0	\$2	\$7	\$326	4,517
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$942	\$9	\$0	\$6	\$21	\$978	10,203
Apr	\$314	\$3	\$0	\$2	\$7	\$326	5,155
May	\$314	\$3	\$0	\$2	\$7	\$326	5,952
Jun	\$314	\$3	\$0	\$2	\$7	\$326	6,165
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$942	\$9	\$0	\$6	\$21	\$978	17,272
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,776	\$36	\$0	\$24	\$84	\$3,920	53,144

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	\$326	\$0	\$326	\$326	\$0	\$326
Dec	\$326	\$0	\$326	\$326	\$0	\$326
Subtotal	\$980	\$0	\$980	\$980	\$0	\$980
Jan	\$326	\$0	\$326	\$326	\$0	\$326
Feb	\$326	\$0	\$326	\$326	\$0	\$326
Mar	\$326	\$0	\$326	\$326	\$0	\$326
Subtotal	\$978	\$0	\$978	\$978	\$0	\$978
Apr	\$326	\$0	\$326	\$326	\$0	\$326
May	\$326	\$0	\$326	\$326	\$0	\$326
Jun	\$326	\$0	\$326	\$326	\$0	\$326
Subtotal	\$978	\$0	\$978	\$978	\$0	\$978
Total FY	\$3,920	\$0	\$3,920	\$3,920	\$0	\$3,920

RESOLUTION NO. 2026-XXX

**RESOLUTION RELATING TO THE MILFORD WIND CORRIDOR
PHASE I PROJECT: (I) AUTHORIZING THE EXECUTION AND
DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE OF TRUST,
AND (II) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO
ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE**

WHEREAS, the Southern California Public Power Authority (“Authority”) is a joint powers authority and public entity of the State of California duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code; and

WHEREAS, the Authority has heretofore issued its Milford Wind Corridor Phase I Project, Refunding Revenue Bonds, 2019-1 (the “2019-1 Bonds”), pursuant to the Indenture of Trust, dated as of January 1, 2010 (the “Original Indenture”), as supplemented and amended (the Original Indenture as supplemented and amended to date, the “Existing Indenture”), including as supplemented and amended by the Second Supplemental Indenture of Trust, dated as of October 1, 2019 (the “Second Supplemental Indenture”), each by and between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”); and

WHEREAS, the Second Supplemental Indenture requires the delivery of an Accountant’s Certificate (as defined in the Existing Indenture) for each rebate calculation; and

WHEREAS, the Authority is authorized under the applicable provisions of the Existing Indenture to enter into a supplemental indenture with the Trustee, without the consent of the Owners of the 2019-1 Bonds, to make changes that do not adversely affect the interests of the Owners of the 2019-1 Bonds, subject to satisfaction of applicable conditions thereunder; and

WHEREAS, it is in the best interests of the Authority to amend the Second Supplemental Indenture pursuant to a Third Supplemental Indenture of Trust between the Authority and the Trustee (the “Third Supplemental Indenture”), the form of which has been presented to this Board, in order to remove the requirement to deliver an Accountant’s Certificate; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver an Accountant’s Certificate does not materially adversely affect the rights of the Owners of the 2019-1 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. The form of the Third Supplemental Indenture presented to this Board, in substantially the form on file with the Assistant Secretary, is hereby approved. Each of the President, any Vice President, the Executive Director and the Chief Financial and Administrative Officer of the Authority (each, an “Authorized Officer”) is hereby authorized and directed to execute and deliver the Third Supplemental Indenture with such additions, deletions or changes as

deemed necessary or desirable and as shall be approved by said Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

2. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director, the Chief Financial and Administrative Officer and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director or the Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this ____ day of _____, 2026.

PRESIDENT
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
Southern California Public
Power Authority

THIRD SUPPLEMENTAL INDENTURE OF TRUST

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Amendments to Second Supplemental Indenture of Trust Related to Milford Wind Corridor
Phase I Project, Refunding Revenue Bonds, 2019-1

Dated as of _____ 1, 2026

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This THIRD SUPPLEMENTAL INDENTURE OF TRUST, dated as of _____ 1, 2026 (this “Third Supplemental Indenture”), by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “Authority”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Authority has entered into an Indenture of Trust, dated as of January 1, 2010 (as supplemented and amended to date, the “Existing Indenture” and, as supplemented and amended by this Third Supplemental Indenture, the “Indenture”), from the Authority to the Trustee to provide for the issuance of Bonds; and

WHEREAS, on October 23, 2019, the Authority issued its Milford Wind Corridor Phase I Project, Refunding Revenue Bonds, 2019-1 (the “2019-1 Bonds”), pursuant to the Second Supplemental Indenture of Trust, dated as of October 1, 2019 (the “Second Supplemental Indenture”), in the aggregate principal amount of \$111,920,000, in order to finance a portion of the Cost of Acquisition of the Project; and

WHEREAS, the Second Supplemental Indenture requires the delivery of an Accountant’s Certificate for each rebate calculation; and

WHEREAS, pursuant to Section 1001(8) of the Existing Indenture, the Authority and the Trustee may enter into supplemental indentures to amend, modify, or supplement the Indenture in such manner as does not materially adversely affect the rights of the Owners of the 2019-1 Bonds and as the Authority deems appropriate; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver an Accountant’s Certificate does not materially adversely affect the rights of the Owners of the 2019-1 Bonds; and

WHEREAS, the Authority has determined that all acts, authorizations, and proceedings required to constitute this Third Supplemental Indenture as a valid and binding agreement for the uses and purposes herein set forth have been taken, including but not limited to all acts, authorizations, and proceedings required by applicable law and by Section 1001 of the Existing Indenture, including delivery to the Trustee of an Opinion of Counsel to the effect that this Third Supplemental Indenture has been in all respects duly and lawfully executed in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, is valid and binding on the Authority and enforceable in accordance with its terms, except as described herein, and shall not adversely affect the validity of the 2019-1 Bonds or the exclusion of interest on the 2019-1 Bonds from the gross income of the Owners thereof for federal income tax purposes;

NOW, THEREFORE, in consideration of the premises set forth herein, the Authority and the Trustee agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

101. Authority for this Third Supplemental Indenture. This Third Supplemental Indenture is a Supplemental Indenture executed pursuant to the provisions of the Act and in accordance with Article X of the Existing Indenture.

102. Definitions. Unless the context otherwise requires, all capitalized terms used in this Third Supplemental Indenture which are not otherwise defined herein shall have the meanings set forth in the Existing Indenture.

ARTICLE II

AMENDMENTS TO SECOND SUPPLEMENTAL INDENTURE

201. Amendments to the Second Supplemental Indenture. Section 401(11) of the Second Supplemental Indenture is hereby amended, with deletions indicated by ~~striketrough~~ and additions indicated by **bold text**:

(11) To Rebate Arbitrage Profits.

(i) *To Deliver Documents.* The Authority shall deliver to the Trustee, within 55 days after each Computation Date for the 2019-1 Bonds:

(a) *Statement of Rebate Amount:* ~~an Accountant's Certificate~~ **a written statement of the Authority**, stating (1) the Rebate Amount for the 2019-1 Bonds as of such Computation Date or redemption date, taking into account as "computation dates" each Computation Date for the 2019-1 Bonds, but only such Computation Dates and such redemption date, and (2) if such Computation Date is a Rebate Calculation Date for the 2019-1 Bonds, the minimum portion of such Rebate Amount which must be remitted to the United States Treasury in respect of such Rebate Calculation Date to satisfy the requirements of Section 1.148-3(f) of the Regulations; and

(b) *IRS Forms:* if such Computation Date is a Rebate Calculation Date for the 2019-1 Bonds, an Internal Revenue Service Form 8038-T in respect of the 2019-1 Bonds completed as of such Computation Date or such other form as may be required to be filed by the Regulations.

(ii) *To Pay Arbitrage Rebate.* The Authority shall pay to the United States Treasury each amount described in clause (11)(i)(a)(2) of this Section and specified in a **written statement of the Authority** ~~certificate of an Accountant~~ delivered to the Trustee pursuant to this subsection (11), within 60 days after the relevant Rebate Calculation Date.

(iii) *To Correct Underpayments.* If the Authority shall discover or be notified as of any date that any payment made to the United States Treasury in respect of the 2019-1 Bonds shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations

(whether or not such failure shall be due to any default by the Authority or the Trustee), the Authority shall (a) deliver to the Trustee a brief written explanation of such failure and any basis for concluding that such failure was not due to willful neglect and (b) direct the Trustee to pay to the United States Treasury, within 180 days after such discovery or notice, the correct Rebate Amount in respect thereof, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(iv) *To Preserve Accounting Records.* The Authority shall retain all of its accounting records relating to the funds and accounts held hereunder, and all calculations made in preparing the statements described in clause (11)(i)(a) of this Section, for at least six years after the date of the final maturity of the 2019-1 Bonds or the first date on which no 2019-1 Bonds are outstanding.

(v) *Exemption from Rebate.* If the Authority shall deliver to the Trustee, on or before the first Rebate Calculation Date, a written statement of the Authority, ~~accompanied by an Accountant's Certificate,~~ stating that all Gross Proceeds of the 2019-1 Bonds were expended within six months after the issue date of the 2019-1 Bonds, excluding Gross Proceeds credited to the 2019-1 Debt Service Account, if any, then the provisions of this subsection (11) shall be suspended until such time, if ever, as such provisions are reinstated in accordance with this subsection (11)(v). If, more than six months after the issue date for the 2019-1 Bonds or the date of such written statement, Gross Proceeds of the 2019-1 Bonds (other than amounts credited to the 2019-1 Debt Service Account) exist, the Authority shall promptly deliver to the Trustee a written statement of the Authority stating such fact, and the provisions of this subsection (11) shall be reinstated, but only with respect to such Gross Proceeds.

ARTICLE III

MISCELLANEOUS

301. Terms of Existing Indenture. Except as expressly amended in this Third Supplemental Indenture, every term and condition contained in the Existing Indenture shall remain in full force and effect. This Third Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Existing Indenture.

302. Effective Date of Third Supplemental Indenture. This Third Supplemental Indenture shall take effect immediately.

[Signatures Next Page]

IN WITNESS WHEREOF, SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY has caused this Third Supplemental Indenture to be signed in its own name and on its behalf by its President, and, as evidence of its acceptance of the trusts hereby created, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION has caused this Third Supplemental Indenture to be signed in its name and on its behalf by one of its officers duly authorized, all as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By _____
President

[SEAL]

ATTEST

Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Representative

RESOLUTION NO. 2026-XXX

**RESOLUTION RELATING TO THE MILFORD WIND CORRIDOR
PHASE II PROJECT: (I) AUTHORIZING THE EXECUTION AND
DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE OF TRUST,
AND (II) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO
ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE**

WHEREAS, the Southern California Public Power Authority (“Authority”) is a joint powers authority and public entity of the State of California duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code; and

WHEREAS, the Authority has heretofore issued its Milford Wind Corridor Phase II Project, Refunding Revenue Bonds, 2021-1 (Green Bonds) (the “2021-1 Bonds”), pursuant to the Indenture of Trust, dated as of August 1, 2011 (the “Original Indenture”), as supplemented and amended (the Original Indenture as supplemented and amended to date, the “Existing Indenture”), including as supplemented and amended by the Second Supplemental Indenture of Trust, dated as of April 1, 2021 (the “Second Supplemental Indenture”), each by and between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”); and

WHEREAS, the Second Supplemental Indenture requires the delivery of an Accountant’s Certificate (as defined in the Existing Indenture) for each rebate calculation; and

WHEREAS, the Authority is authorized under the applicable provisions of the Existing Indenture to enter into a supplemental indenture with the Trustee, without the consent of the Owners of the 2021-1 Bonds, to make changes that do not adversely affect the interests of the Owners of the 2021-1 Bonds, subject to satisfaction of applicable conditions thereunder; and

WHEREAS, it is in the best interests of the Authority to amend the Second Supplemental Indenture pursuant to a Third Supplemental Indenture of Trust between the Authority and the Trustee (the “Third Supplemental Indenture”), the form of which has been presented to this Board, in order to remove the requirement to deliver an Accountant’s Certificate; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver an Accountant’s Certificate does not materially adversely affect the rights of the Owners of the 2021-1 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. The form of the Third Supplemental Indenture presented to this Board, in substantially the form on file with the Assistant Secretary, is hereby approved. Each of the President, any Vice President, the Executive Director and the Chief Financial and Administrative Officer of the Authority (each, an “Authorized Officer”) is hereby authorized and directed to execute and deliver the Third Supplemental Indenture with such additions, deletions or changes as

deemed necessary or desirable and as shall be approved by said Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

2. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director, the Chief Financial and Administrative Officer and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director or the Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this ____ day of _____, 2026.

PRESIDENT
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
Southern California Public
Power Authority

THIRD SUPPLEMENTAL INDENTURE OF TRUST

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Amendments to Second Supplemental Indenture of Trust Related to Milford Wind Corridor
Phase II Project, Refunding Revenue Bonds, 2021-1 (Green Bonds)

Dated as of _____ 1, 2026

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ARTICLE III MISCELLANEOUS

301.	Terms of Existing Indenture.	3
302.	Effective Date of Third Supplemental Indenture.....	3

This THIRD SUPPLEMENTAL INDENTURE OF TRUST, dated as of _____ 1, 2026 (this “Third Supplemental Indenture”), by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “Authority”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Authority has entered into an Indenture of Trust, dated as of August 1, 2011 (as supplemented and amended to date, the “Existing Indenture” and, as supplemented and amended by this Third Supplemental Indenture, the “Indenture”), from the Authority to the Trustee to provide for the issuance of Bonds; and

WHEREAS, on April 7, 2021, the Authority issued its Milford Wind Corridor Phase II Project, Refunding Revenue Bonds, 2021-1 (Green Bonds) (the “2021-1 Bonds”), pursuant to the Second Supplemental Indenture of Trust, dated as of April 1, 2021 (the “Second Supplemental Indenture”), in the aggregate principal amount of \$79,305,000, in order to finance a portion of the Cost of Acquisition of the Project; and

WHEREAS, the Second Supplemental Indenture requires the delivery of an Accountant’s Certificate for each rebate calculation; and

WHEREAS, pursuant to Section 1001(8) of the Existing Indenture, the Authority and the Trustee may enter into supplemental indentures to amend, modify, or supplement the Indenture in such manner as does not materially adversely affect the rights of the Owners of the 2021-1 Bonds and as the Authority deems appropriate; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver an Accountant’s Certificate does not materially adversely affect the rights of the Owners of the 2021-Bonds; and

WHEREAS, the Authority has determined that all acts, authorizations, and proceedings required to constitute this Third Supplemental Indenture as a valid and binding agreement for the uses and purposes herein set forth have been taken, including but not limited to all acts, authorizations, and proceedings required by applicable law and by Section 1001 of the Existing Indenture, including delivery to the Trustee of an Opinion of Counsel to the effect that this Third Supplemental Indenture has been in all respects duly and lawfully executed in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, is valid and binding on the Authority and enforceable in accordance with its terms, except as described herein, and shall not adversely affect the validity of the 2021-1 Bonds or the exclusion of interest on the 2021-1 Bonds from the gross income of the Owners thereof for federal income tax purposes;

NOW, THEREFORE, in consideration of the premises set forth herein, the Authority and the Trustee agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

101. Authority for this Third Supplemental Indenture. This Third Supplemental Indenture is a Supplemental Indenture executed pursuant to the provisions of the Act and in accordance with Article X of the Existing Indenture.

102. Definitions. Unless the context otherwise requires, all capitalized terms used in this Third Supplemental Indenture which are not otherwise defined herein shall have the meanings set forth in the Existing Indenture.

ARTICLE II

AMENDMENTS TO SECOND SUPPLEMENTAL INDENTURE

201. Amendments to the Second Supplemental Indenture. Section 401(11) of the Second Supplemental Indenture is hereby amended, with deletions indicated by ~~striketrough~~ and additions indicated by **bold text**:

(11) To Rebate Arbitrage Profits.

(i) *To Deliver Documents.* The Authority shall deliver to the Trustee, within 55 days after each Computation Date for the 2021-1 Bonds:

(a) *Statement of Rebate Amount:* ~~an Accountant's Certificate~~ **a written statement of the Authority**, stating (1) the Rebate Amount for the 2021-1 Bonds as of such Computation Date or redemption date, taking into account as "computation dates" each Computation Date for the 2021-1 Bonds, but only such Computation Dates and such redemption date, and (2) if such Computation Date is a Rebate Calculation Date for the 2021-1 Bonds, the minimum portion of such Rebate Amount which must be remitted to the United States Treasury in respect of such Rebate Calculation Date to satisfy the requirements of Section 1.148-3(f) of the Regulations; and

(b) *IRS Forms:* if such Computation Date is a Rebate Calculation Date for the 2021-1 Bonds, an Internal Revenue Service Form 8038-T in respect of the 2021-1 Bonds completed as of such Computation Date or such other form as may be required to be filed by the Regulations.

(ii) *To Pay Arbitrage Rebate.* The Authority shall pay to the United States Treasury each amount described in clause (11)(i)(a)(2) of this Section and specified in a **written statement of the Authority** ~~certificate of an Accountant~~ delivered to the Trustee pursuant to this subsection (11), within 60 days after the relevant Rebate Calculation Date.

(iii) *To Correct Underpayments.* If the Authority shall discover or be notified as of any date that any payment made to the United States Treasury in respect of the 2021-1 Bonds shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations

(whether or not such failure shall be due to any default by the Authority or the Trustee), the Authority shall (a) deliver to the Trustee a brief written explanation of such failure and any basis for concluding that such failure was not due to willful neglect and (b) direct the Trustee to pay to the United States Treasury, within 180 days after such discovery or notice, the correct Rebate Amount in respect thereof, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(iv) *To Preserve Accounting Records.* The Authority shall retain all of its accounting records relating to the funds and accounts held hereunder, and all calculations made in preparing the statements described in clause (11)(i)(a) of this Section, for at least six years after the date of the final maturity of the 2021-1 Bonds or the first date on which no 2021-1 Bonds are outstanding.

(v) *Exemption from Rebate.* If the Authority shall deliver to the Trustee, on or before the first Rebate Calculation Date, a written statement of the Authority, ~~accompanied by an Accountant's Certificate,~~ stating that all Gross Proceeds of the 2021-1 Bonds were expended within six months after the issue date of the 2021-1 Bonds, excluding Gross Proceeds credited to the 2021-1 Debt Service Account, if any, then the provisions of this subsection (11) shall be suspended until such time, if ever, as such provisions are reinstated in accordance with this subsection (11)(v). If, more than six months after the issue date for the 2021-1 Bonds or the date of such written statement, Gross Proceeds of the 2021-1 Bonds (other than amounts credited to the 2021-1 Debt Service Account) exist, the Authority shall promptly deliver to the Trustee a written statement of the Authority stating such fact, and the provisions of this subsection (11) shall be reinstated, but only with respect to such Gross Proceeds.

ARTICLE III

MISCELLANEOUS

301. Terms of Existing Indenture. Except as expressly amended in this Third Supplemental Indenture, every term and condition contained in the Existing Indenture shall remain in full force and effect. This Third Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Existing Indenture.

302. Effective Date of Third Supplemental Indenture. This Third Supplemental Indenture shall take effect immediately.

[Signatures Next Page]

IN WITNESS WHEREOF, SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY has caused this Third Supplemental Indenture to be signed in its own name and on its behalf by its President, and, as evidence of its acceptance of the trusts hereby created, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION has caused this Third Supplemental Indenture to be signed in its name and on its behalf by one of its officers duly authorized, all as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By _____
President

[SEAL]

ATTEST

Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Representative

RESOLUTION NO. 2026-XXX

RESOLUTION RELATING TO THE WINDY POINT/WINDY FLATS PROJECT: (I) AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL INDENTURE OF TRUST, AND (II) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

WHEREAS, the Southern California Public Power Authority (“Authority”) is a joint powers authority and public entity of the State of California duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code; and

WHEREAS, the Authority has heretofore issued its Windy Point/Windy Flats Project, Refunding Revenue Bonds, 2023-1 (Green Bonds) (the “2023-1 Bonds”), pursuant to the Indenture of Trust, dated as of June 1, 2010 (the “Original Indenture”), as supplemented and amended (the Original Indenture as supplemented and amended to date, the “Existing Indenture”), including as supplemented and amended by the Third Supplemental Indenture of Trust, dated as of November 1, 2023 (the “Third Supplemental Indenture”), each by and between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”); and

WHEREAS, the Third Supplemental Indenture requires the delivery of an Accountant’s Certificate (as defined in the Existing Indenture) for each rebate calculation; and

WHEREAS, the Authority is authorized under the applicable provisions of the Existing Indenture to enter into a supplemental indenture with the Trustee, without the consent of the Owners of the Bonds, to make changes that do not adversely affect the interests of the Owners of the Bonds, subject to satisfaction of applicable conditions thereunder; and

WHEREAS, it is in the best interests of the Authority to amend the Third Supplemental Indenture pursuant to a Fourth Supplemental Indenture of Trust between the Authority and the Trustee (the “Fourth Supplemental Indenture”), the form of which has been presented to this Board, in order to remove the requirement to deliver an Accountant’s Certificate; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver an Accountant’s Certificate does not materially adversely affect the rights of the Owners of the 2023-1 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. The form of the Fourth Supplemental Indenture presented to this Board, in substantially the form on file with the Assistant Secretary, is hereby approved. Each of the President, any Vice President, the Executive Director and the Chief Financial and Administrative Officer of the Authority (each, an “Authorized Officer”) is hereby authorized and directed to execute and deliver the Fourth Supplemental Indenture with such additions, deletions or changes

as deemed necessary or desirable and as shall be approved by said Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

2. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director, the Chief Financial and Administrative Officer and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director or the Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this ____ day of _____, 2026.

PRESIDENT
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
Southern California Public
Power Authority

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Amendments to Third Supplemental Indenture of Trust Related to
Windy Point/Windy Flats Project, Refunding Revenue Bonds, 2023-1 (Green Bonds)

Dated as of _____ 1, 2026

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This FOURTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of _____ 1, 2026 (this “Fourth Supplemental Indenture”), by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “Authority”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Authority has entered into an Indenture of Trust, dated as of June 1, 2010 (as supplemented and amended to date, the “Existing Indenture” and, as supplemented and amended by this Fourth Supplemental Indenture, the “Indenture”), from the Authority to the Trustee to provide for the issuance of Bonds; and

WHEREAS, on November 14, 2023, the Authority issued its Windy Point/Windy Flats Project, Refunding Revenue Bonds, 2023-1 (Green Bonds) (the “2023-1 Bonds”), pursuant to the Third Supplemental Indenture of Trust, dated as of November 1, 2023 (the “Third Supplemental Indenture”), in the aggregate principal amount of \$161,845,000, in order to finance a portion of the Cost of Acquisition of the Project; and

WHEREAS, the Third Supplemental Indenture requires the delivery of an Accountant’s Certificate for each rebate calculation; and

WHEREAS, pursuant to Section 1001(8) of the Existing Indenture, the Authority and the Trustee may enter into supplemental indentures to amend, modify, or supplement the Indenture in such manner as does not materially adversely affect the rights of the Owners of the 2023-1 Bonds and as the Authority deems appropriate; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver an Accountant’s Certificate does not materially adversely affect the rights of the Owners of the 2023-1 Bonds; and

WHEREAS, the Authority has determined that all acts, authorizations, and proceedings required to constitute this Third Supplemental Indenture as a valid and binding agreement for the uses and purposes herein set forth have been taken, including but not limited to all acts, authorizations, and proceedings required by applicable law and by Section 1001 of the Existing Indenture, including delivery to the Trustee of an Opinion of Counsel to the effect that this Third Supplemental Indenture has been in all respects duly and lawfully executed in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, is valid and binding on the Authority and enforceable in accordance with its terms, except as described herein, and shall not adversely affect the validity of the 2023-1 Bonds or the exclusion of interest on the 2023-1 Bonds from the gross income of the Owners thereof for federal income tax purposes;

NOW, THEREFORE, in consideration of the premises set forth herein, the Authority and the Trustee agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

101. Authority for this Fourth Supplemental Indenture. This Fourth Supplemental Indenture is a Supplemental Indenture executed pursuant to the provisions of the Act and in accordance with Article X of the Existing Indenture.

102. Definitions. Unless the context otherwise requires, all capitalized terms used in this Fourth Supplemental Indenture which are not otherwise defined herein shall have the meanings set forth in the Existing Indenture.

ARTICLE II

AMENDMENTS TO THIRD SUPPLEMENTAL INDENTURE

201. Amendments to the Third Supplemental Indenture. Section 401(11) of the Third Supplemental Indenture is hereby amended, with deletions indicated by ~~strike through~~ and additions indicated by **bold text**:

(11) To Rebate Arbitrage Profits.

(i) *To Deliver Documents.* The Authority shall deliver to the Trustee, within 55 days after each Computation Date for the 2023-1 Bonds:

(a) *Statement of Rebate Amount:* ~~an Accountant's Certificate~~ **a written statement of the Authority**, stating (1) the Rebate Amount for the 2023-1 Bonds as of such Computation Date or redemption date, taking into account as "computation dates" each Computation Date for the 2023-1 Bonds, but only such Computation Dates and such redemption date, and (2) if such Computation Date is a Rebate Calculation Date for the 2023-1 Bonds, the minimum portion of such Rebate Amount which must be remitted to the United States Treasury in respect of such Rebate Calculation Date to satisfy the requirements of Section 1.148-3(f) of the Regulations; and

(b) *IRS Forms:* if such Computation Date is a Rebate Calculation Date for the 2023-1 Bonds, an Internal Revenue Service Form 8038-T in respect of the 2023-1 Bonds completed as of such Computation Date or such other form as may be required to be filed by the Regulations.

(ii) *To Pay Arbitrage Rebate.* The Authority shall pay to the United States Treasury each amount described in clause (11)(i)(a)(2) of this Section and specified in a **written statement of the Authority** ~~certificate of an Accountant~~ delivered to the Trustee pursuant to this subsection (11), within 60 days after the relevant Rebate Calculation Date.

(iii) *To Correct Underpayments.* If the Authority shall discover or be notified as of any date that any payment made to the United States Treasury in respect of the 2023-1 Bonds shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations

(whether or not such failure shall be due to any default by the Authority or the Trustee), the Authority shall (a) deliver to the Trustee a brief written explanation of such failure and any basis for concluding that such failure was not due to willful neglect and (b) direct the Trustee to pay to the United States Treasury, within 180 days after such discovery or notice, the correct Rebate Amount in respect thereof, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(iv) *To Preserve Accounting Records.* The Authority shall retain all of its accounting records relating to the funds and accounts held hereunder, and all calculations made in preparing the statements described in clause (11)(i)(a) of this Section, for at least six years after the date of the final maturity of the 2023-1 Bonds or the first date on which no 2023-1 Bonds are outstanding.

(v) *Exemption from Rebate.* If the Authority shall deliver to the Trustee, on or before the first Rebate Calculation Date, a written statement of the Authority, ~~accompanied by an Accountant's Certificate,~~ stating that all Gross Proceeds of the 2023-1 Bonds were expended within six months after the issue date of the 2023-1 Bonds, excluding Gross Proceeds credited to the 2023-1 Debt Service Account, if any, then the provisions of this subsection (11) shall be suspended until such time, if ever, as such provisions are reinstated in accordance with this subsection (11)(v). If, more than six months after the issue date for the 2023-1 Bonds or the date of such written statement, Gross Proceeds of the 2023-1 Bonds (other than amounts credited to the 2023-1 Debt Service Account) exist, the Authority shall promptly deliver to the Trustee a written statement of the Authority stating such fact, and the provisions of this subsection (11) shall be reinstated, but only with respect to such Gross Proceeds.

ARTICLE III

MISCELLANEOUS

301. Terms of Existing Indenture. Except as expressly amended in this Fourth Supplemental Indenture, every term and condition contained in the Existing Indenture shall remain in full force and effect. This Fourth Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Existing Indenture.

302. Effective Date of Fourth Supplemental Indenture. This Fourth Supplemental Indenture shall take effect immediately.

[Signatures Next Page]

IN WITNESS WHEREOF, SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY has caused this Fourth Supplemental Indenture to be signed in its own name and on its behalf by its President, and, as evidence of its acceptance of the trusts hereby created, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION has caused this Fourth Supplemental Indenture to be signed in its name and on its behalf by one of its officers duly authorized, all as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By _____
President

[SEAL]

ATTEST

Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Representative

RESOLUTION NO. 2026-XXX

**RESOLUTION RELATING TO THE GAS PROJECT REVENUE BONDS
(PROJECT NO. 1) SERIES 2007A AND SERIES 2007B: (I) AUTHORIZING
THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL
TRUST INDENTURE, AND (II) AUTHORIZING THE OFFICERS OF THE
AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR
ADVISABLE**

WHEREAS, the Southern California Public Power Authority (“Authority”) is a joint powers authority and public entity of the State of California duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code; and

WHEREAS, the Authority has heretofore issued its Gas Project Revenue Bonds (Project No. 1), Series 2007A and its Gas Project Revenue Bonds (Project No. 1), Series 2007B (together, the “2007 Bonds”), pursuant to the Trust Indenture, dated as of October 1, 2007, as amended and restated by the Amended and Restated Trust Indenture, dated as of September 19, 2013 (the “Trust Indenture”), as supplemented and amended (the Trust Indenture as supplemented and amended to date, the “Existing Indenture”), each by and between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”); and

WHEREAS, the Trust Indenture requires the delivery of a statement signed by an Accountant for each rebate calculation; and

WHEREAS, the Authority is authorized under the applicable provisions of the Existing Indenture to enter into a supplemental indenture with the Trustee, without the consent of the Owners of the 2007 Bonds, to make changes that do not adversely affect the interests of the Owners of the 2007 Bonds, subject to satisfaction of applicable conditions thereunder; and

WHEREAS, it is in the best interests of the Authority to amend the Trust Indenture pursuant to a Third Supplemental Indenture of Trust between the Authority and the Trustee (the “Third Supplemental Indenture”), the form of which has been presented to this Board, in order to remove the requirement to deliver a statement signed by an Accountant; and

WHEREAS, upon consultation with Bond Counsel and Special Tax Counsel, the Authority has determined that removing the requirement to deliver a statement signed by an Accountant does not materially adversely affect the rights of the Owners of the 2007 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. The form of the Third Supplemental Indenture presented to this Board, in substantially the form on file with the Assistant Secretary, is hereby approved. Each of the President, any Vice President, the Executive Director and the Chief Financial and Administrative Officer of the Authority (each, an “Authorized Officer”) is hereby authorized and directed to

execute and deliver the Third Supplemental Indenture with such additions, deletions or changes as deemed necessary or desirable and as shall be approved by said Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof.

2. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director, the Chief Financial and Administrative Officer and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. Each reference in this Resolution to the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director or the Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this ____ day of _____, 2026.

PRESIDENT
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
Southern California Public
Power Authority

THIRD SUPPLEMENTAL TRUST INDENTURE

between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Amendments to Amended and Restated Trust Indenture Related to Gas Project Revenue Bonds
(Project No. 1), Series 2007A and Series 2007B

Dated as of _____ 1, 2026

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This THIRD SUPPLEMENTAL TRUST INDENTURE, dated as of _____ 1, 2026 (this “Third Supplemental Indenture”), by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “SCPPA”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, SCPPA has entered into a Trust Indenture, dated as of October 1, 2007, as amended and restated by the Amended and Restated Trust Indenture, dated as of September 19, 2013 (the “Trust Indenture”), as supplemented and amended by the First Supplemental Trust Indenture, dated as of October 1, 2009 (the “First Supplemental Indenture”), and the Second Supplemental Trust Indenture, dated as of June 1, 2023 (the “Second Supplemental Indenture” and, together with the Trust Indenture and the First Supplemental Indenture, the “Existing Indenture”), each by and between SCPPA and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”) to provide for the issuance of Bonds; and

WHEREAS, on October 11, 2007, SCPPA issued its Gas Project Revenue Bonds (Project No. 1), Series 2007A and its Gas Project Revenue Bonds (Project No. 1), Series 2007B (together, the “2007 Bonds”), pursuant to the Existing Indenture, in order to finance a portion of the Cost of Acquisition of the Gas Project; and

WHEREAS, the Existing Indenture requires the delivery of a statement signed by an Accountant for each rebate calculation; and

WHEREAS, pursuant to Section 10.01(c) of the Existing Indenture, SCPPA and the Trustee may enter into supplemental indentures without the consent of any Bondholders to make any modification or amendment of the Indenture which the Trustee shall in its sole discretion determine will not have an adverse effect on the Bondholders, subject to satisfaction of the applicable conditions set forth therein, including that the Rating Agencies shall be provided written notice of any such modification or amendment not less than seven (7) days prior to the effectiveness thereof; and

WHEREAS, the Trustee has determined, in its sole discretion, that replacing the requirement to deliver a statement signed by an Accountant with a Written Statement of SCPPA will not have an adverse effect on the Bondholders, and all applicable conditions under Section 10.01(c) of the Existing Indenture have been satisfied, including that the Rating Agencies have been provided written notice of such modification not less than seven (7) days prior to the effectiveness thereof; and

WHEREAS, SCPPA has determined that all acts, authorizations, and proceedings required to constitute this Third Supplemental Indenture as a valid and binding agreement for the uses and purposes herein set forth have been taken, including but not limited to all acts, authorizations, and proceedings required by applicable law and by Section 10.01 of the Existing Indenture, including delivery to the Trustee of an Opinion of Counsel to the effect that this Third Supplemental Indenture has been in all respects duly and lawfully executed in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, is valid and binding on SCPPA and enforceable in accordance with its terms, except as described herein, and shall not adversely affect

the validity of the 2007 Bonds or the exclusion of interest on the 2007 Bonds from the gross income of the Owners thereof for federal income tax purposes;

NOW, THEREFORE, in consideration of the premises set forth herein, SCPPA and the Trustee agree as follows:

ARTICLE XV

AMENDMENTS TO EXISTING INDENTURE

SECTION 1. Authority for this Third Supplemental Indenture. This Third Supplemental Indenture is a Supplemental Indenture executed pursuant to the provisions of the Act and in accordance with Article X of the Existing Indenture.

SECTION 2. Definitions. Unless the context otherwise requires, all capitalized terms used in this Third Supplemental Indenture which are not otherwise defined herein shall have the meanings set forth in the Existing Indenture.

SECTION 3. Amendments to the Existing Indenture. Section 7.15(j) of the Amended and Restated Indenture is hereby amended, with deletions indicated by ~~striketrough~~ and additions indicated by **bold text**:

(j) *To Rebate Arbitrage Profits.*

(1) *To Deliver Documents.* SCPPA shall deliver to the Trustee, within 55 days after each Computation Date for the Bonds of each issue:

(a) *Statement of Rebate Amount:* ~~a statement, signed by an Accountant~~
a Written Statement of SCPPA, stating (i) the Rebate Amount for the Bonds of such issue as of such Computation Date or redemption date, taking into account as “computation dates” each Computation Date for the Bonds of such issue, but only such Computation Dates and such redemption date, and (ii) if such Computation Date is a Rebate Calculation Date for the Bonds of such issue, the minimum portion of such Rebate Amount which must be remitted to the United States Treasury in respect of such Rebate Calculation Date to satisfy the requirements of Section 1.148-3(f) of the Regulations; and

(b) *IRS Forms:* if such Computation Date is a Rebate Calculation Date for the Bonds of any issue, an Internal Revenue Service Form 8038-T in respect of the Bonds of such issue completed as of such Computation Date or such other form as may be required to be filed by the Regulations.

(2) *To Pay Arbitrage Rebate.* SCPPA shall pay to the United States Treasury each amount described in clause (j)(1)(a)(ii) of this Section and specified in a **Written Statement of SCPPA** ~~certificate of an Accountant~~ delivered to the Trustee pursuant to this subsection (j), within 60 days after the relevant Rebate Calculation Date.

(3) *To Correct Underpayments.* If SCPPA shall discover or be notified as of any date that any payment made to the United States Treasury in respect of the Bonds of any issue shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations (whether or not such failure shall be due to any default by SCPPA or the Trustee), SCPPA shall (a) deliver to the Trustee a brief written explanation of such failure and any basis for concluding that such failure was not due to willful neglect and (b) direct the Trustee to pay to the United States Treasury, within 180 days after such discovery or notice, the correct Rebate Amount in respect thereof, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(4) *To Preserve Accounting Records.* SCPPA shall retain all of its accounting records relating to the funds and accounts held hereunder, and all calculations made in preparing the statements described in clause (j)(1)(a) of this Section, for at least six years after the date of the final maturity of the Bonds of the applicable issue or the first date on which no Bonds of such issue are outstanding.

(5) *Exemption from Rebate.* If SCPPA shall deliver to the Trustee, on or before the first Rebate Calculation Date, a Written Statement of SCPPA, ~~signed by an Accountant,~~ stating that all Gross Proceeds of the Bonds were expended within six months after the issue date of the Bonds, excluding Gross Proceeds credited to the Debt Service Account, if any, then the provisions of this subsection (j) shall be suspended until such time, if ever, as such provisions are reinstated in accordance with subsection (j)(5). If, more than six months after the issue date for the Bonds or the date of such Written Statement, Gross Proceeds of the Bonds (other than amounts credited to the Debt Service Account) exist, SCPPA shall promptly deliver to the Trustee a Written Statement of SCPPA stating such fact, and the provisions of this subsection (j) shall be reinstated, but only with respect to such Gross Proceeds.

SECTION 4. Terms of Existing Indenture. Except as expressly amended in this Third Supplemental Indenture, every term and condition contained in the Existing Indenture shall remain in full force and effect. This Third Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Existing Indenture.

SECTION 5. Effective Date of Third Supplemental Indenture. This Third Supplemental Indenture shall take effect immediately.

[Signatures Next Page]

IN WITNESS WHEREOF, SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY has caused this Third Supplemental Indenture to be signed in its own name and on its behalf by its President, and, as evidence of its acceptance of the trusts hereby created, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION has caused this Third Supplemental Indenture to be signed in its name and on its behalf by one of its officers duly authorized, all as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

By _____
President

[SEAL]

ATTEST

Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Representative