



MIDDLE FORK PROJECT
FINANCE AUTHORITY



Middle Fork Powerhouse

Budget
2026



MIDDLE FORK PROJECT FINANCE AUTHORITY

The Middle Fork Project Finance Authority was established on January 10, 2006, under a Joint Exercise of Powers Agreement by and between the County of Placer and the Placer County Water Agency.

Purpose of the Authority

The purpose of the Authority is to serve the mutual interests of the County and the Agency, exclusively, to provide for the financing required to obtain a new Federal Energy Regulatory Commission (FERC) license, to approve Future Electrical Energy Sales, and to distribute revenues from Future Electrical Energy Sales.

The Powers of the Authority are specified in the Joint Powers Agreement and among some of these include:

- Review and approve the annual MFP budget
- Contract for the sale of electrical energy
- Distribute the net revenues from the sale of electrical energy
- Incur debt

Structure of the Authority

The Authority Board of Directors consists of 4 members: 2 members from the County Board of Supervisors and 2 members from the Agency Board of Directors.

Board of Directors of Authority

Placer County Board of Supervisors

- Anthony DeMattei
- Cindy Gustafson*

Placer County Water Agency

- Primo Santini
- Robert Dugan**

* Chair for 2025

** Vice Chair for 2025

Officers of MFP Finance Authority

- Executive Director: Agency General Manager, Andrew Fecko
- Secretary: Placer County Executive Officer, Daniel Chatigny
- Treasurer: Agency Director of Financial Services, Carrie Parks
- Legal Advisor: Agency Deputy General Counsel, Elise Nelson

Approved by Authority Board of Directors on October 16, 2025

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MIDDLE FORK PROJECT FINANCE AUTHORITY
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M E M O R A N D U M

TO: Board of Directors Middle Fork Project Finance Authority

FROM: Carrie Parks, Treasurer

DATE: October 16, 2025

RE: Adopted 2026 MFP Finance Authority Annual Budget

Overview

Attached herewith is the Adopted 2026 Middle Fork Project Finance Authority (Authority) Budget totaling \$87.4 million, which is comprised of a \$41.4 million operating budget and a \$46.0 million capital budget. The 5-year Budget is provided with 2025 (Adjusted and Projection), the Adopted 2026 Budget (amounts **bolded**), as well as the following four years (2027 - 2030) in the following attached schedules:

- Budget Schedule Years 2025 - 2030
- Reserve Schedule Years 2025 - 2030
- MFP Capital Plan as funded by the Authority 2026 - 2030

In accordance with the Authority's General Financial Policies, the budget was prepared with the consultation and involvement of both Placer County Water Agency and Placer County staff for presentation to the Authority Board.

The following pages provide additional details regarding budgetary changes from 2025, discussion and analysis, and other background information.

2026 Adopted Budget - Overview

Power Sales:

The Adopted 2026 Power Sales revenue reflects a \$4.6 million increase or 5.8% from the Adjusted 2025 Budget. Power Sales is comprised of two primary sources: Energy and Energy Products. Energy and ancillary services are sold directly in the California Independent System Operator (CAISO) while the Energy Products component of Power Sales are conveyed through short-term bilateral agreements. The Energy component of the Power Sales budget is based on 80% of average generation and projected energy prices from the forward price curve. The Horizons Energy Hydrology Stochastic Analysis completed in September 2022 noted that over the past 20 years (2002 – 2021), average generation has trended down. Beginning with the

2023 Budget, the annual Power Sales Energy component Budget commenced using this new average generation of 850,000 MWh at 80% calculating the Power Sales budget, which totals 680,000 MWh. The forecasted power prices have trended up slightly, resulting in higher budgeted Power Sales Revenue for energy in 2026 compared to the Adjusted 2025 Budget.

The Energy Products component of the Power Sales budget includes revenue from resource adequacy, renewable energy credits and carbon-free contracts. New contract terms were established in 2025 for resource adequacy (2025-2027), renewable energy credits (2025-2027) and carbon free (2025-2026). Total 2026 Adopted product revenue budget is stable, as we are in the middle of those contract terms, with a slight increase as compared to the 2025 Adjusted Budget.

The 2026 **Total Operating Expenditures** increased \$1.8 million, or 4.4% compared with the Adjusted 2025 Budget. The following discussion provides a comparison between the Adjusted 2025 Budget and the Adopted 2026 Budget for the Operating Budget Expenditures:

Administration:

The Adopted 2026 Budget amounts decreased \$121,000, or 33.6% compared to the 2025 Adjusted Budget. This decrease is the result of the administration budget being adjusted in 2025 to cover the IRS rebate liability payment related to the MFPFA 2020 Revenue Bonds low arbitrage yield.

PCWA Power Division – Operating:

Power Operations is increased by \$923,000, or 4.7% from the 2025 Adjusted Budget. A portion of this increase is in personnel services with a \$240,000 increase resulting from an estimated 5% Cost of Living Adjustment (COLA) to labor, and one Adopted new Hydro Engineer. Additionally, in operating supplies, a \$182,000 increase in general repairs at the powerhouses, increase of \$50,000 for rising fuel costs, increase of \$35,000 for motor vehicle parts, safety supplies increasing \$30,000 for replacing aging fall protection to be in compliance with safety requirements, and an increase of \$30,000 for the replacement of small tools. Lastly, in operating services, equipment and facilities repair is increasing \$149,000 for fencing at various facilities, substation maintenance, and dam vegetation clearing, and an increase of \$129,000 for software licensing.

General and Administrative is increasing by \$733,000, or 9.3%, is the result of increases to: 1. insurance is increasing \$330,000 because of rising premiums in a volatile insurance market; 2. personnel services is increasing \$237,000 based on the required unfunded

accrued pension liability, and an increase in the discretionary contribution, as well as a 5% COLA increase to labor; 3. Service Level Support is increasing \$103,000 resulting from increased departmental support costs shared through the cost allocation plan.

Natural Resources Management is increasing by \$630,000, or 17.4% from the 2025 Adjusted Budget, a result of FERC License Operating Implementation costs increasing \$570,000 with the implementation of erosion control work, initiation of the Spawning Habitat Improvement Project, Large Woody Debris Management, and the French Meadows Staging Area Landscape Rehabilitation. Additionally, an increase of \$70,000 in personnel services with an estimated 5% COLA, and a decrease of \$27,000 in travel and training.

Power Resources Management is increasing by \$51,000, or 3.1% from the 2025 Adjusted Budget, a result of an increase in compliance and forecasting services.

Routine Capital is decreasing by \$465,000 with less vehicle and equipment replacement purchases planned for 2026. The 2026 routine capital budget does include conference room technology upgrades and the replacement of one vehicle.

Debt Service 2026 Adopted budget is \$5.4 million. This is per the debt service maturity schedule and is the amount required to continue the debt service pre-funding program the Board approved and implemented in 2020.

Capital Plan – The 2026 Capital Projects appropriations and 5-Year Capital Plan reflect necessary investments in infrastructure, as determined by three significant factors: the FERC license requirements, continual renewal and replacement of existing aging capital infrastructure and any remaining reliability and revenue enhancing upgrade projects.

The Adopted 2026 MFP Capital Plan appropriations total \$46.0 million, and are segmented into two broad categories:

1. Upgrades and Renewal, Replacement and Reliability Projects, and
2. FERC License Implementation Projects.

The first category of Upgrades and Renewal, Replacement and Reliability Projects are capital projects that are recurring and are required to maintain the operational effectiveness of the Middle Fork Project. Conversely, Upgrades are considered infrequent expenditures (performed

every 20 – 30 years) as these projects implement new technology and enhance generation flexibility for more efficient, effective, and improved generating or operating capabilities of the MFP. Over the next 5-years, this Capital Plan category totals \$118.6 million or 67% of the total projected 5-year Capital Plan.

The second category of FERC License Implementation Projects are considered “one-time” capital projects which total \$59.2 million or 33% of the 5-year total projected Capital Plan. These capital projects are required by the new FERC License (License). The issuance of the License in June 2020 began a timeline under which certain capital projects must be completed in accordance with the License requirements, ranging from 2 to 15 years. To meet this timeline, the Authority will incur substantial capital outlay costs related to the FERC License Implementation over the next 4 years and beyond.

Reserves – The Authority’s General Financial Policies requires reserve funding which is rooted in the Authority’s JPA requirement to establish and maintain prudent reserve levels. This Policy sets forth three reserve categories: Operating, Capital, and Emergency. Reserve funding and reporting is to be part of the annual budget process. The reserve category full funding targets in priority funding order with the funding amount set by the Authority Treasurer, as follows:

Operating Reserve: The Operating Reserve funding target is one year of operating expenditures, based on the Adopted Budget, currently at \$36.0 million.

Emergency Reserve: The Emergency Reserve funding target is currently set at \$40.0 million to provide interim appropriations and immediate funding for unforeseen needs or events, primarily for insurance deductible.

Capital Reserve: The Capital Reserve funding target is currently set at \$78.0 million. Per policy, the Capital Reserve account is to provide funds for appropriation of unforeseen and unplanned capital needs.

Per Policy, the Operating Reserve is to be fully funded prior to funding the Emergency and Capital Reserves or reporting net revenue. Based on the 2025 Projection, the Operating and Emergency reserve targets plan to be fully funded at year-end 2025. The Capital Reserves will not be fully funded at year-end 2025.

Pursuant to the Authority’s General Financial Policy, funds shall be appropriated and encumbered for the budgeted purposes once the Authority Board approves the annual budget.

Five Year Budget Schedule (2026 – 2030)

In the Budget Schedule, Power Sales revenue exhibits an increase in years 2026 - 2027 because of energy products revenue as a result of the current contracts for resource adequacy, renewable energy credits and carbon free.

The 5-year Capital Plan totals \$177.8 million. Some significant projects in the 5-year plan include Hell Hole Recreation Work Station and Storage Facility, Middle Fork Powerhouse Transformer Replacements, 12kV Overhead Power Line Replacement, and Sediment Removal.

The Adopted 2026 5-year Budget, with power sales energy revenue budgeted at 80% of the historical average and the increased energy products revenue, is not expected to use Reserves to balance the respective year's Budgets. The ever-changing nature of the energy market and its underlying prices create future revenue uncertainties. New regulatory requirements, inflationary pressures, aging facilities and risk mitigation/insurance needs will impact current projections. The 2027-2030 projections are subject to change, which will be reported to the Board as needed or annually in future budget processes.

MIDDLE FORK PROJECT FINANCE AUTHORITY

Budget Schedule Years 2025 - 2030

	Adjusted 2025	Projection 2025
Revenues and Other Financing Sources:		
Power Sales (<i>Note 2</i>)		
Energy	\$ 30,830,000	31,248,000
Energy Products	49,885,896	47,576,000
Total Power Sales	<u>80,715,896</u>	<u>78,824,000</u>
Interest Income	1,000,000	4,000,000
Other Financing Sources		
Board Approved Reserve Use	13,000,000	13,000,000
Total Revenues and Other Financing Sources	<u>94,715,896</u>	<u>95,824,000</u>
Expenditures and Other Uses:		
Administration:		
Operating Supplies/Services	10,000	10,000
Administration	300,000	300,000
Professional Services	51,300	51,300
Total Administration Expenditures	<u>361,300</u>	<u>361,300</u>
PCWA Power Division - Operating:		
Power Operations	19,566,003	19,291,003
General and Administrative	7,894,869	7,754,869
Natural Resources Management	3,609,771	3,309,771
Power Resources Management	1,656,431	1,576,431
Routine Capital	1,113,000	1,113,000
Total PCWA Power Division - Operating	<u>33,840,074</u>	<u>33,045,074</u>
Debt Service (<i>Note 3</i>)	5,407,750	5,407,750
Total Operating Expenditures	<u>39,609,124</u>	<u>38,814,124</u>
Capital Plan Appropriations:		
Upgrades & Renewal, Replacement and Reliability	36,915,000	36,915,000
FERC License Implementation Projects	17,550,000	17,550,000
Total Appropriations to Capital Projects	<u>54,465,000</u>	<u>54,465,000</u>
Total Expenditures and Appropriations	<u>94,074,124</u>	<u>93,279,124</u>
Revenue over/(under) Expenditures and Appropriations	641,772	2,544,876
Projected Reserve Use/(Funding):		
Operating Reserve	-	(1,899,475)
Emergency Reserve	-	-
Capital Reserve	-	(645,401)
Total Projected Reserve Use/(Funding)	<u>-</u>	<u>(2,544,876)</u>
Net Revenue	<u><u>\$ 641,772</u></u>	<u><u>-</u></u>
Reserves - Projected Year-End Balances:		
Operating Reserve	\$ 34,051,374	35,950,849
Emergency Reserve	40,000,000	40,000,000
Capital Reserve	1,014,788	1,660,189
Total	<u><u>\$ 75,066,162</u></u>	<u><u>77,611,038</u></u>

Note 1: Significant uncertainties exist in Revenue, Operating Costs and Capital Outlay. The ever-changing nature of the energy market and its underlying prices create future revenue uncertainties. New regulatory requirements, inflationary pressures, aging facilities and risk mitigation/insurance needs will impact the current projections. The 2027-2030 projections are subject to change, which will be reported to the Board as needed or annually in future budget processes.

Note 2: Power Sales Energy revenue for years 2026-2030 is based on 80% of the 20 year historical average of 850,000 MWh per Policy, which provides an intentionally conservative revenue budget.

Note 3: At December 31, 2025, the debt outstanding will total \$47.5 million.

Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total 2026-2030
35,270,000	35,380,000	32,770,000	30,940,000	27,190,000	161,550,000
50,100,000	54,763,000	41,438,000	31,660,000	31,380,000	209,341,000
85,370,000	90,143,000	74,208,000	62,600,000	58,570,000	370,891,000
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
-	-	-	-	-	-
87,870,000	92,643,000	76,708,000	65,100,000	61,070,000	383,391,000
10,000	10,300	10,600	10,900	11,200	53,000
175,000	179,400	183,900	188,500	293,200	1,020,000
55,000	56,400	57,800	59,200	60,700	289,100
240,000	246,100	252,300	258,600	365,100	1,362,100
20,489,143	21,001,000	21,526,000	22,064,000	22,616,000	107,696,143
8,627,437	8,843,000	9,064,000	9,291,000	9,523,000	45,348,437
4,239,290	3,917,000	4,843,000	2,934,000	2,704,000	18,637,290
1,707,479	1,750,000	1,794,000	1,839,000	1,885,000	8,975,479
647,500	664,000	681,000	698,000	715,000	3,405,500
35,710,849	36,175,000	37,908,000	36,826,000	37,443,000	184,062,849
5,416,250	5,416,750	5,424,250	5,428,000	5,432,750	27,118,000
41,367,099	41,837,850	43,584,550	42,512,600	43,240,850	212,542,949
29,400,000	24,470,000	27,075,000	13,975,000	23,650,000	118,570,000
16,590,000	13,960,000	12,450,000	10,710,000	5,460,000	59,170,000
45,990,000	38,430,000	39,525,000	24,685,000	29,110,000	177,740,000
87,357,099	80,267,850	83,109,550	67,197,600	72,350,850	390,282,949
512,901	12,375,150	(6,401,550)	(2,097,600)	(11,280,850)	(6,891,949)
-	(470,251)	(1,739,200)	1,075,700	6,365,511	5,231,760
-	-	-	-	-	-
(512,901)	(11,904,899)	8,140,750	1,021,900	4,915,339	1,660,189
(512,901)	(12,375,150)	6,401,550	2,097,600	11,280,850	6,891,949
-	-	-	-	-	-
35,950,849	36,421,100	38,160,300	37,084,600	30,719,089	30,719,089
40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
2,173,090	14,077,989	5,937,239	4,915,339	-	-
78,123,939	90,499,089	84,097,539	81,999,939	70,719,089	70,719,089

MIDDLE FORK PROJECT FINANCE AUTHORITY

Reserve Schedule Years 2025 - 2030

		Adjusted 2025	Projection 2025
Operating Reserve [First Priority - (Note 1)]:	<i>Target</i>	<i>34,051,374</i>	<i>35,950,849</i>
Beginning of Year		34,051,374	34,051,374
Contributions and Uses		-	1,899,475
Balance End of Year		<u>\$ 34,051,374</u>	<u>35,950,849</u>
Amount Needed to Meet the Target		<u>(1,899,475)</u>	<u>-</u>
Emergency Reserve [Second Priority - (Note 2)]:	<i>Target</i>	<i>40,000,000</i>	<i>40,000,000</i>
Beginning of Year		\$ 40,000,000	40,000,000
Contributions and Uses		-	-
Balance End of Year		<u>\$ 40,000,000</u>	<u>40,000,000</u>
Amount Needed to Meet the Target		<u>-</u>	<u>-</u>
Capital Reserve [Third Priority - (Note 3)]:	<i>Target</i>	<i>63,280,000</i>	<i>77,955,000</i>
Beginning of Year		\$ 14,014,788	1,014,788
Contributions and Uses		(13,000,000)	645,401
Balance End of Year		<u>\$ 1,014,788</u>	<u>1,660,189</u>
Amount Needed to Meet the Target		<u>\$ (62,265,212)</u>	<u>\$ (76,294,811)</u>
Total Reserve Balance		<u>\$ 75,066,162</u>	<u>77,611,038</u>

Note 1: The **Operating Reserve** funding target is one year of operating expenditures, currently set at \$36 million. The Operating Reserve account is to provide readily available cash to operate the MFP under conditions of significantly reduced revenue due to hydrology, energy prices and/or prolonged outages or unanticipated variations in expenses.

Note 2: The **Emergency Reserve** is to provide interim appropriations and immediate funding for unforeseen needs or events, primarily insurance deductible. PCWA will annually assess the level of Emergency Reserve and the Authority Treasurer will propose recommended changes as needed for Board approval. For 2026 the Emergency Reserve funding target is \$40 million.

Note 3: The **Capital Reserve** is to provide funds for appropriation of unforeseen and unplanned capital needs. The target is based on years' 2 and 3 of the 5-year Budgeted Capital Plan with a \$25 million floor. The 2026 Capital Reserve funding target is \$78 million.

Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
<i>35,950,849</i>	<i>36,421,100</i>	<i>38,160,300</i>	<i>37,084,600</i>	<i>37,808,100</i>
35,950,849	35,950,849	36,421,100	38,160,300	37,084,600
-	470,251	1,739,200	(1,075,700)	(6,365,511)
35,950,849	36,421,100	38,160,300	37,084,600	30,719,089
-	-	-	-	(7,089,011)
<i>40,000,000</i>	<i>40,000,000</i>	<i>40,000,000</i>	<i>40,000,000</i>	<i>40,000,000</i>
40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
-	-	-	-	-
40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
-	-	-	-	-
<i>77,955,000</i>	<i>64,210,000</i>	<i>53,795,000</i>	<i>49,110,000</i>	<i>40,000,000</i>
1,660,189	2,173,090	14,077,989	5,937,239	4,915,339
512,901	11,904,899	(8,140,750)	(1,021,900)	(4,915,339)
2,173,090	14,077,989	5,937,239	4,915,339	-
(75,781,910)	(50,132,011)	(47,857,761)	(44,194,661)	(40,000,000)
78,123,939	90,499,089	84,097,539	81,999,939	70,719,089

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2026- 2030

Project No.	Project Description	Project Lead	Project Type	Total Estimated Project Cost (Note 2)	Prior Funding
MINOR PROJECTS - TOTAL					
MAJOR PROJECTS - AUTHORIZED: (Note 1)					
14003P	Hell Hole Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	2,960,000
14007P	French Meadows Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	11,041,000
14009P	Middle Fork Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	20,990,000
14010P	Oxbow Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	4,154,000
14012P	Ralston Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	16,207,000
14013P	FERC License Implementation - Project Infrastructure	PWR	Plant	90,167,000	69,087,000
14014P	FERC License Implementation - Project Recreation Facilities	ENG	Environmental	77,647,000	39,557,000
17004P	French Meadows Forest Management	SARM	Environmental	3,425,000	2,675,000
22036P	Long Canyon Project	SARM	Environmental	2,400,000	950,000
23027P	Sediment Removal	PWR	Plant	29,153,000	16,653,000
23043P	Hell Hole Worker Campground	PWR	Environmental	2,750,000	600,000
24074P	Backup Generator Upgrades	PWR	Plant	2,350,000	250,000
25051P	Spare Parts Program	PWR	Plant	Ongoing	500,000
	Foresthill Facility Center Middle Office Renovation	PWR	Plant	1,500,000	-
SUBTOTAL - MAJOR AUTHORIZED PROJECTS					
TOTAL CAPITAL PROJECTS					

Note 1: **Major Projects** are projects that exceed \$1 million in total estimated project cost. These projects may be comprised of a variety of sub-projects for which appropriations will be allocated, administered and accounted for as separate "Projects" at the PCWA project management level, as PCWA is the lead entity for MFP projects.

Note 2: **Total Estimated Project Cost** may include prior funding and completed sub-projects. These costs for the powerhouse reliability projects are defined as "Ongoing" because underlying sub-projects will be added, completed and removed over time. Stand alone Project Cost estimates are continually updated as the scope of the project may evolve over time.

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2026- 2030

Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	TOTAL 2026-2030
\$ 800,000	350,000	-	-	-	1,150,000
-	120,000	6,250,000	3,000,000	-	9,370,000
10,350,000	11,425,000	12,150,000	3,650,000	4,800,000	42,375,000
6,050,000	1,825,000	1,925,000	3,025,000	12,000,000	24,825,000
1,900,000	3,550,000	1,250,000	800,000	2,000,000	9,500,000
1,500,000	2,100,000	1,150,000	750,000	600,000	6,100,000
5,690,000	1,440,000	3,150,000	6,750,000	4,050,000	21,080,000
10,900,000	12,520,000	9,300,000	3,960,000	1,410,000	38,090,000
300,000	150,000	100,000	100,000	100,000	750,000
700,000	300,000	150,000	150,000	150,000	1,450,000
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
2,000,000	150,000	-	-	-	2,150,000
-	2,000,000	100,000	-	-	2,100,000
1,800,000	-	1,500,000	-	1,500,000	4,800,000
1,500,000	-	-	-	-	1,500,000
45,190,000	38,080,000	39,525,000	24,685,000	29,110,000	176,590,000
\$ 45,990,000	38,430,000	39,525,000	24,685,000	29,110,000	177,740,000

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2026 - 2030

Minor Projects - Total

Project Number:
Project Category:
Project Lead:
Project Type:

Minor Projects - Total is comprised of the following sub-projects:

1. Church Street Communication Building Fire Suppression System
2. Middle Fork Powerhouse Radio Upgrade



Funding Source		Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority		\$ 800,000	350,000	-	-	-	1,150,000

Minor Projects are defined as projects with a total estimated project cost equal to or less than \$1 million dollars and are included in the MFPFA Capital Plan as one total amount. This amount is comprised of a variety of sub-projects that will be allocated, administered and accounted for as "Projects" through PCWA's budget and accounting system, as PCWA is the lead entity for MFP projects.

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2026 - 2030

Hell Hole Powerhouse Reliability Upgrades

Project Number: 14003P
 Project Category: Major-Authorized
 Project Lead: Power
 Project Type: Plant

Powerhouse reliability upgrades encompass projects that will sustain or increase generator availability (the percentage of time a generator is available to be synchronized to the grid and produce electricity) and projects that will improve employee safety.



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	Ongoing	\$ -	120,000	6,250,000	3,000,000	-	9,370,000

This project is a Major Project, or project category, with a total estimated project cost at more than \$1 million, as defined by MFPFA policy as Potential, Planned or Authorized. Major Projects may be comprised of a variety of sub-projects that will be allocated, administered and accounted for as separate "Projects" through PCWA's accounting system, as PCWA is the lead entity for MFP projects.

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2026 - 2030

French Meadows Powerhouse Reliability Upgrades

Project Number: 14007P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

Powerhouse reliability upgrades encompass projects that will sustain or increase generator availability (the percentage of time a generator is available to be synchronized to the grid and produce electricity) and projects that will improve employee safety.

1. French Meadows Powerhouse Unit Rewind
2. French Meadows Powerhouse Generator and GSU Protection Upgrade
3. French Meadows Powerhouse Turbine PRV Conversion
4. LL Anderson Dam - Log Boom Replacement
5. LL Anderson Dam - Crest Improvements
6. French Meadows Powerhouse Circuit Breaker 12 Rehabilitation
7. French Meadows Powerhouse RTU Replacement
8. 12kV Overhead Power Line Replacement



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	Ongoing	\$ 10,350,000	11,425,000	12,150,000	3,650,000	4,800,000	42,375,000

This project is a Major Project, or project category, with a total estimated project cost at more than \$1 million, as defined by MFPFA policy as Potential, Planned or Authorized. Major Projects may be comprised of a variety of sub-projects that will be allocated, administered and accounted for as separate "Projects" through PCWA's accounting system, as PCWA is the lead entity for MFP projects.

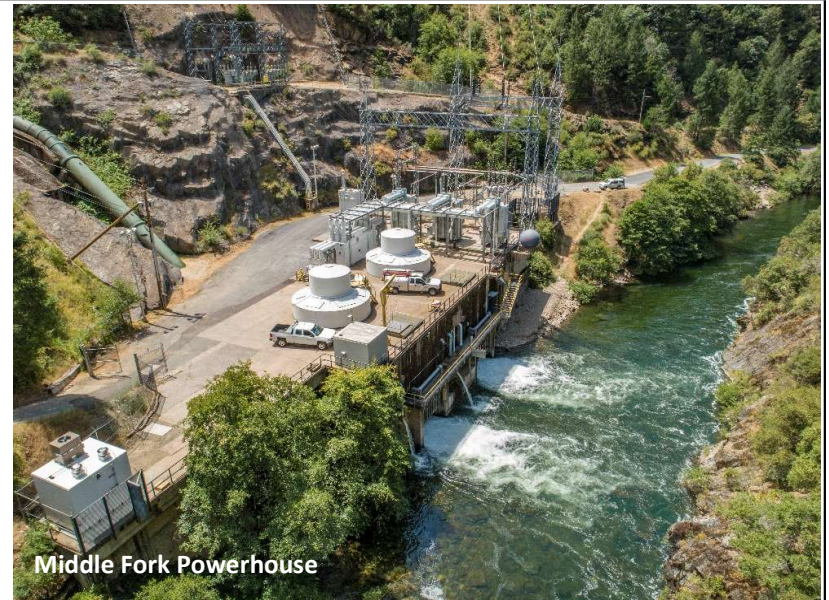
PLACER COUNTY WATER AGENCY
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As Funded by the Middle Fork Project Finance Authority
2026 - 2030

Middle Fork Powerhouse Reliability Upgrades

Project Number: 14009P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

Powerhouse reliability upgrades encompass projects that will sustain or increase generator availability (the percentage of time a generator is available to be synchronized to the grid and produce electricity) and projects that will improve employee safety.

1. MF Penstock Internal Coating
2. MFPH Online Partial Discharge Monitoring Upgrade
3. MFPH Vibration System
4. MFPH Transformer Replacement
5. MF Penstock External Coating Inspection
6. Interbay Dam Radial Gate Structural Retrofit
7. MF Tunnel Roll Out Section External Recoating
8. MFPH Plant RTU Replacement
9. MFPH Lubricating Oil Filtration System
10. Interbay Dam Radial Gate Painting
11. Interbay LLO Rack Modifications



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	Ongoing	\$ 6,050,000	1,825,000	1,925,000	3,025,000	12,000,000	24,825,000

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Oxbow Powerhouse Reliability Upgrades

Project Number: 14010P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

Powerhouse reliability upgrades encompass projects that will sustain or increase generator availability (the percentage of time a generator is available to be synchronized to the grid and produce electricity) and projects that will improve employee safety.

1. Abay Dam Radial Gate Structural Retrofit
2. Abay Dam LLO Rack Modifications
3. Abay Dam Lift Joint "Body" Drains
4. Abay Log Boom Replacement
5. Oxbow Powerhouse Intake Gate Hoist Replacement
6. Oxbow Powerhouse Battery Storage for Generator Support
7. Oxbow Powerhouse Station Service Transformer #1 Replacement
8. Abay Dam Radial Gate Painting



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	Ongoing	\$ 1,900,000	3,550,000	1,250,000	800,000	2,000,000	9,500,000

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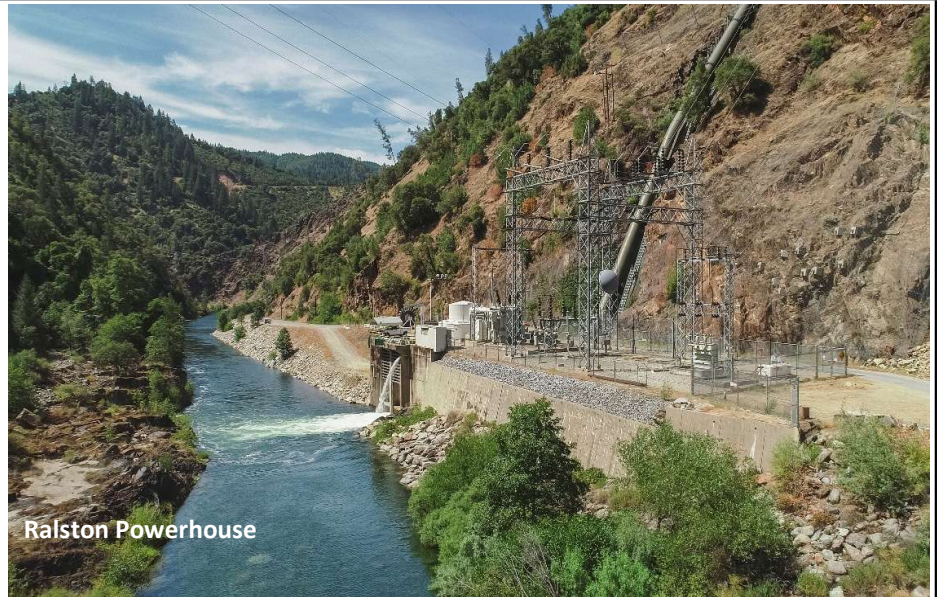
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Ralston Powerhouse Reliability Upgrades

Project Number: 14012P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

Powerhouse reliability upgrades encompass projects that will sustain or increase generator availability (the percentage of time a generator is available to be synchronized to the grid and produce electricity) and projects that will improve employee safety.

1. Ralston Penstock Internal Relining
2. Ralston Penstock Access Improvements
3. Ralston Powerhouse RTU Replacement
4. Ralston Penstock External Coating Inspection
5. Ralston Powerhouse Circuit Breaker 222 Rehabilitation
6. Ralston Powerhouse Deflector Servo Replacement



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	Ongoing	\$ 1,500,000	2,100,000	1,150,000	750,000	600,000	6,100,000

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FERC License Implementation - Project Infrastructure

Project Number: 14013P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

These capital projects consist of infrastructure work required under the new FERC license. The work includes:

1. Duncan Creek Diversion Dam Upgrade & Recreation Trail
2. MFP Cooperative Road Management
3. Interbay Outlet Works Upgrade
4. HH Outlet Works Upgrade
5. North Fork Long Canyon Diversion Upgrade
6. South Fork Long Canyon Diversion Upgrade
7. Ralston Afterbay Sediment Relocation Plan (FERC SMP)
8. French Meadows Dam Staging Area Rehabilitation Project
9. MFP Facility Painting - Visual Resource Management Plan



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	\$ 90,167,000	5,690,000	1,440,000	3,150,000	6,750,000	4,050,000	21,080,000

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FERC License Implementation - Project Recreation Facilities

Project Number: 14014P
Project Category: Major-Authorized
Project Lead: Engineering
Project Type: Environmental

This project consists of work to rehabilitate recreational facilities that will be required by the new FERC license. The work includes:

1. HH Boat Ramp Extension
2. FM Boat Ramp Extension and Picnic Area
3. Hell Hole Recreation Work Station & Storage Facility for USFS
4. Afterbay Picnic Area
5. MF Stream Gage Trail Improvements
6. Abay Sediment Removal Access Point
7. MFPH Pedestrian Bypass
8. HH Parking Improvements
9. HH Support Facilities Water Supply
10. HH Upper Campground
11. Lewis Campground
12. FM North Shore Water Supply
13. McGuire Picnic Area Conversion to Group Campground
14. Ahart Campground
15. Gates Group Campground
16. HH and Big Meadows Campground



McGuire Picnic Area

Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	\$ 77,647,000	10,900,000	12,520,000	9,300,000	3,960,000	1,410,000	38,090,000

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French Meadows Forest Management

Project Number: 17004P
Project Category: Major-Authorized
Project Lead: SARM
Project Type: Environmental

The French Meadows Project aims to accelerate ecologically-based forest and watershed restoration on approximately 28,000 acres of Tahoe National Forest and private lands around the French Meadows Reservoir through a shared stewardship approach involving collaborative management, diverse fundraising, innovative project implementation, and watershed research.



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	\$ 3,425,000	300,000	150,000	100,000	100,000	100,000	750,000

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Long Canyon Project

Project Number: 22036P
Project Category: Major-Authorized
Project Lead: SARM
Project Type: Environmental

Long Canyon Project will expand the forest thinning activities begun as part of the French Meadows Project throughout the watershed in an effort to reduce the threat of extreme wildfires and the associated impacts to MFP infrastructure, water quality, recreation, and the environment.



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	\$ 2,400,000	700,000	300,000	150,000	150,000	150,000	1,450,000

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Sediment Removal

Project Number: 23027P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

These capital projects consist of sediment removal. The work includes:

1. Interbay Sediment Removal
2. Ralston Afterbay Sediment Removal



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	\$ 29,153,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000

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Hell Hole Worker Campground

Project Number: 23043P
Project Category: Major-Authorized
Project Lead: Engineering
Project Type: Environmental

This project will design and construct an RV campground that will reduce project costs by providing housing for contractors during the summer construction season. The project includes paving, parking, electrical, water, sewer/septic, picnic areas, and a dump station.



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	2,750,000	2,000,000	150,000	-	-	-	2,150,000

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Backup Generator Upgrades

Project Number: 24074P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

This project will examine backup diesel generator needs at the powerhouses. Powerhouses that do not currently have backup diesel generator power will be evaluated for installation of new diesel generators. Powerhouses that currently have diesel generators will be evaluated for replacement of the existing diesel generator.



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	2,350,000	-	2,000,000	100,000	-	-	2,100,000

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Spare Parts Program

Project Number: 25051P
Project Category: Major-Authorized
Project Lead: Power
Project Type: Plant

This category was created for critical spare parts associated with any MFP facility that is not part of an active CIP project. Instead, these parts will serve as ‘on the shelf’ spares in the event of part wear out or failure. The parts are large dollar amount purchases having procurement timelines in excess of one year. Having these critical components will permit rapid repair and/or replacement thereby maximizing MFP generating unit uptime and availability

1. Critical Spare Parts



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	Ongoing	\$ 1,800,000	-	1,500,000	-	1,500,000	4,800,000

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Foresthill Facility Center Middle Office Renovation

Project Number:
Project Category: **Major-Authorized**
Project Lead: **Power**
Project Type: **Plant**

This project will convert a small area of warehouse space to office space and reconfigure existing office space to support operations, maintenance, and engineering staff at the Foresthill Facility Center's middle office area. The modification will also provide temporary work locations for visiting agency staff as well as temporary and seasonal employees.



Funding Source	Total Estimated Project Cost	Adopted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Total
Middle Fork Project Finance Authority	\$ 1,500,000	\$ 1,500,000	-	-	-	-	1,500,000

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