



MIDDLE FORK PROJECT
FINANCE AUTHORITY



Hell Hole Reservoir

Budget 2021



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 for the Agency Board of Directors.

Board of Directors of Authority for 2020*

Placer County Board of Supervisors

- Jim Holmes**
- Robert Weygandt

Placer County Water Agency

- Primo Santini***
- Mike Lee

** Chair for 2020

*** Vice Chair for 2020

Officers of MFP Finance Authority

- Executive Director: Agency General Manager, Andrew Fecko
- Secretary: Placer County Executive Officer, Todd Leopold
- Treasurer: Agency Director of Financial Services, Joseph Parker
- Legal Advisor: Agency Legal Counsel, Scott A. Morris, Kronick, Moskowitz, Tiedemann & Girard

***Sitting Board who approved the 2021 Budget**

Approved by Authority Board of Directors October 8, 2020

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M E M O R A N D U M

TO: Board of Directors Middle Fork Project Finance Authority

FROM: Joseph H. Parker, CPA, Treasurer

DATE: October 8, 2020

RE: Adopted 2021 MFP Finance Authority Annual Budget

Overview

Attached herewith is the Adopted 2021 Middle Fork Project Finance Authority (Authority) Budget, totaling \$43.9 million, which is comprised of a \$33.9 million operating budget and a \$10.0 million capital budget. The 5-year Budget is provided with 2020 Adjusted and Projection, the Adopted 2021 Budget (amounts **bolded**), as well as the following four years (2022 - 2025) in the following attached schedules:

- Budget Schedule Years 2020 - 2025
- Reserve Schedule Years 2020 - 2025
- MFP Capital Plan as funded by the Authority 2021 - 2025

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

The following pages provide additional details regarding budgetary changes from 2020, discussion and analysis, and other background information.

2021 Adopted Budget - Overview

Power Sales:

The adopted 2021 Power Sales revenue, comprised of energy and energy products, reflects a \$11.2 million increase, or 28.9% from the Adjusted 2020 Budget, which is primarily a result of increased revenue from energy products, specifically resource adequacy. Energy and ancillary services are sold directly in the CAISO while energy products are conveyed through short-term bilateral agreements.

The Energy component of the Power Sales budget is based on 80% of average generation, or 800,000 MWh each year and projected energy prices from the forward price curves. Based on the forward energy price curves, prices have increased 6.9% as compared to the Adjusted 2020 Budget.

The Energy Products component of the Power Sales budget includes resource adequacy (RA), renewable energy credits and carbon-free credits. Projected revenue from the bilateral contracts is expected to increase \$9.0 million, or 120%, as compared to the 2020 Adjusted Budget, largely driven by an increase in prices for RA contracts. The advantageous pricing is attributable to a decrease in available RA capacity caused by the retirement of thermal units subject to the State Water Resources Control Board's once-through-cooling requirements, and a decline in the RA value of solar.

The 2021 **Total Operating Expenditures** have decreased by \$3.5 million, or 9.3% compared with the Adjusted 2020 Budget, due substantially to implementing the prefunding program for Debt Service in 2020. The following discussion provides a comparison between the Adjusted 2020 Budget and the Adopted 2021 Budget for the Operating Budget Expenditures:

Administration:

The Adopted 2021 Budget amounts are similar to the 2020 Budget with a slight increase in administration expenses of \$25,000.

PCWA Power Division – Operating:

Power Operations is increased by a net \$380,000, or 2.7% from the Adjusted 2020 Budget. A significant portion of the increase is for Personnel Services, a result of the estimated 1% COLA increase to labor, 2020 compensation study results, and other benefit changes totaling \$338,000. Additionally, Contracted Services increased \$69,000, which includes increases for stream gauging, consulting on FERC matters, and monitoring. These increases are netted with a decrease in Operating Supplies totaling \$49,000, including decreases in fuel and oil, office supplies and equipment, and general repair and maintenance costs.

General and Administrative is increased by \$442,000, or 6.1%, primarily the result of an increase in Personnel Services and Service Level Support totaling \$357,000, which includes the estimated 1% COLA increase to labor, compensation study results, other benefit changes, and a new position which was previously under Power Resources

Management. Operating Services contributed \$87,000 to the overall increase, due to rising insurance costs.

Natural Resources Management is decreased by \$38,000, or .9%, which is attributed to a decrease in Contracted Services totaling \$432,000, mostly a result of foregoing cloud seeding, as well as decreases for consulting and lobbying costs. This decrease is netted with increases in FERC License Implementation costs of \$246,000 due to the license issuance in 2020 and projected first year expenditures in 2021, as well as increases to Personnel Services totaling \$102,000.

Power Resources Management for the energy marketing activities is expected to decrease by a net \$139,000, or 8.4% compared to the Adjusted 2020 Budget. Personnel Services contributed \$39,000 to this decrease due to transferring a position to General and Administrative, netted with increases to labor and other benefit changes. Additionally, Contracted Services decreased \$58,000 for less projected legal and consulting costs, and Operating Services decreased \$46,000 for less forecasting and travel expenses.

Routine Capital is decreased by \$290,000, or 40.8%. The Routine Capital Budget is for the purchase of replacement or new vehicles and equipment and varies annually based on needs.

Debt Service is decreased by \$3.9 million compared to the Adjusted 2020 Budget as a result of implementing a debt service prefunding program. The reason for this is because the 2020 Bond covenants require that debt service be paid to the next principal payment date in order to use current revenue to fund capital projects. The debt service prefunding program was implemented to provide flexibility and meet the Bond covenant requirements, while allowing for the current year revenue to fund current year Capital Appropriations throughout the year.

In accordance with the prefunding debt service program, the 2020 Adjusted Budget includes both the scheduled October 2020 payment and prefunding of the April 2021 payment, totaling \$9.3 million. As the 2020 Refunding Bonds were issued in March 2020, there was not an April 2020 debt service payment, and instead the October 2020 payment consisted of both interest and principal (whereas future years' October payments consist of only interest). This resulted in 2020 Debt Service amount to include two principal payments, thus a \$3.9 million decrease between 2020 and 2021.

To continue the debt service prefunding program, the adopted 2021 Debt Service of \$5.4 million is comprised of the scheduled October 2021 debt service payment and prefunding of the April 2022 debt service payment. If this debt service prefunding program functions as intended, the debt service will be approximately \$5.4 million annually.

Capital Plan – The 2021 Capital Projects appropriations and 5-Year Capital Plan reflect necessary investments in infrastructure, as determined by three significant factors: the implementation of the new FERC license requirements as the license was issued June 8, 2020, any remaining revenue enhancing projects and continual renewal and replacement of existing aging capital infrastructure.

The Adopted 2021 MFP Capital Plan appropriations total \$10.0 million, and are segmented into three broad categories:

1. Upgrade or Enhancement Projects,
2. Renewal, Replacement and Reliability Projects, and
3. FERC License Implementation Projects.

Over the next 5-years, the Upgrade or Enhancement Projects total \$6.4 million or 10% of the 5-year amount and are considered “one-time” 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.

The second category of Renewal, Replacement and Reliability Projects total \$18.1 million or 27% of the 5-year amount, with an annual average total of \$3.5 million.

The FERC License Implementation Projects are also considered “one-time” capital projects which total \$42.8 million or 64% of the 5-year total Capital Plan. The issuance of the FERC License in June 2020 begins 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 MFP will incur substantial capital outlay costs related to FERC Implementation in the next 5 years, currently projected at \$10 - \$17 million per year, and which represents over half of the anticipated capital outlay for FERC Implementation capital projects over the next 15 year horizon.

For years beyond 2025, capital projects will be comprised of nearly 50% of FERC Implementation projects, and in total are anticipated to range from \$6 - \$10 million.

Reserves – The Authority’s General Financial Policies adopted in July 2020, 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 year-end funding target is one year of operating expenditures, based on the Adopted Budget for the subsequent year, currently adopted at \$28.49 million for year-end 2020.

Emergency Reserve: The Emergency Reserve funding target is currently set at \$2 million to provide interim appropriations and immediate funding for unforeseen needs or events.

Capital Reserve: The Capital Reserve funding target is currently set at \$20 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 2020 Projection, all reserve targets will be fully funded. 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 (2021 – 2025)

In the Budget Schedule, Power Sales revenue exhibits an increase in 2021 as a result of anticipated increase in energy prices, as well as a significant increase in energy products revenue, primarily a result of an increase in RA contract pricing. In years 2022-2025 revenue projections decrease slightly as energy prices are expected to fall.

Also worth noting is that the 5-year Capital Plan increased \$4.6 million from the 2020 5-year Capital Plan to \$67.3 million as a result of a significant ramp up in FERC related projects to meet the timeline established by the issuance of the FERC license. The Adopted 2021 5-year Budget is expected to use the Operating Reserves for years 2023 and 2024 to balance the respective year’s Budgets in cases where projected Expenditures and Appropriations exceed projected Revenue, a result of the significant capital outlay for FERC. However, after this 5-year period when the bulk of the FERC license capital projects are completed, the Operating Reserves are expected to be replenished and net revenue more available.

MIDDLE FORK PROJECT FINANCE AUTHORITY

Budget Schedule

Years 2020 - 2025

	Adjusted 2020	Projection 2020
Revenue:		
Power Sales <i>(Note 1)</i>		
Energy	\$ 31,149,760	26,000,000
Energy Products	7,493,304	7,113,000
Total Power Sales	38,643,064	33,113,000
Interest Income	1,000,000	1,000,000
Total Revenue	39,643,064	34,113,000
Expenditures and Other Uses:		
Administration:		
Operating Supplies/Services	2,000	5,000
Administration	98,000	135,000
Professional Services	50,000	50,000
Total Administration Expenditures	150,000	190,000
PCWA Power Division - Operating:		
Power Operations	14,134,915	14,134,915
General and Administrative	7,302,897	6,170,000
Natural Resources Management	4,165,751	2,830,894
Power Resources Management	1,645,742	1,545,750
Routine Capital	710,000	710,000
Total PCWA Power Division - Operating	27,959,305	25,391,559
Debt Service <i>(Note 2)</i>	9,252,864	9,252,864
Total Operating Expenditures	37,362,169	34,834,423
Capital Investment Program Appropriations:		
Upgrades	3,350,000	3,350,000
Renewal, Replacement and Reliability	3,550,000	3,550,000
FERC License Implementation Projects	3,181,366	3,181,366
Total Appropriations to Capital Projects	10,081,366	10,081,366
Total Expenditures and Appropriations	47,443,535	44,915,789
Revenue over/(under) Expenditure and Appropriations	(7,800,471)	(10,802,789)
Appropriation (for Next Year's from Prior Year's Budget (Sec 3.2.7)	4,098,337	4,098,337
Funding from the 2019 Net Revenue for Capital and Debt Service Funding <i>(Note 3)</i>	3,562,134	8,575,385
(To)/From Reserves	140,000	(520,933)
Net Revenue	\$ -	1,350,000
Reserves - Projected Year-End Balances:		
Operating Reserve	\$ 27,829,305	28,490,238
Emergency Reserve	2,000,000	2,000,000
Capital Reserve	20,000,000	20,000,000
Total	\$ 49,829,305	50,490,238

Note 1: Power Sales are subject to significant fluctuation in both energy prices and hydrology. Energy revenue is budgeted based on 80% of average generation, relying on operating reserves to cover short periods of drought or mechanical outages. Energy Products are budgeted based on bilateral contracts, market prices, and expected transactions. Years 2021-2025 are based on projections determined by the Energy Marketing Management team.

Note 2: At December 31, 2020, the debt outstanding will total \$60.64 million. An additional \$2.4 million in principal and \$1.5 million in interest has been prefunded, and is being held by the Trustee at December 31, 2020.

Note 3: Funding from the 2019 Net Revenue for Capital and Debt Service Funding includes a \$3.6 million approved Budget Amendment to prefund Debt Service, and \$5.0 million utilized to fund 2020 Capital Projects. The Adjusted 2020 amount includes only the Debt Service Budget Amendment, whereas the Projected 2020 amount includes both uses. The Adjusted 2020 amount does not include the \$5.0 Capital Project use since the funding did not adjust the Budget, and is accounted for only in actual (Projected) amounts.

Adopted 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025
33,306,000	32,793,600	32,281,200	31,768,800	31,256,400
16,494,000	16,506,400	16,618,800	16,631,200	16,643,600
49,800,000	49,300,000	48,900,000	48,400,000	47,900,000
400,000	400,000	400,000	400,000	400,000
50,200,000	49,700,000	49,300,000	48,800,000	48,300,000
5,000	5,100	5,200	5,300	5,400
120,000	123,200	126,400	130,500	134,700
50,000	51,300	52,600	54,000	55,400
175,000	179,600	184,200	189,800	195,500
14,514,844	14,878,000	15,250,000	15,631,000	16,022,000
7,745,383	7,939,000	8,137,000	8,340,000	8,549,000
4,128,179	4,020,240	4,265,000	3,718,000	2,713,000
1,506,832	1,545,000	1,584,000	1,624,000	1,665,000
420,000	600,000	700,000	500,000	700,000
28,315,238	28,982,240	29,936,000	29,813,000	29,649,000
5,393,750	5,399,750	5,404,250	5,407,000	5,407,750
33,883,988	34,561,590	35,524,450	35,409,800	35,252,250
4,725,000	290,000	450,000	575,000	350,000
2,425,000	3,500,000	6,050,000	2,650,000	3,500,000
2,899,060	13,285,400	7,802,600	12,878,400	5,932,000
10,049,060	17,075,400	14,302,600	16,103,400	9,782,000
43,933,048	51,636,990	49,827,050	51,513,200	45,034,250
6,266,952	(1,936,990)	(527,050)	(2,713,200)	3,265,750
(2,895,350)	2,895,350	-	-	-
-	-	-	-	-
(671,602)	(958,360)	527,050	2,713,200	(3,265,750)
2,700,000	-	-	-	-
29,161,840	30,120,200	29,593,150	26,879,950	30,145,700
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
51,161,840	52,120,200	51,593,150	48,879,950	52,145,700

MIDDLE FORK PROJECT FINANCE AUTHORITY

Reserve Schedule Years 2020 - 2025

	Adjusted 2020	Projection 2020
Operating Reserve [First Priority - (Note 1)]:		
Beginning of Year	\$ 27,969,305	27,969,305
Contributions and Uses	(140,000)	520,933
Balance End of Year	\$ 27,829,305	28,490,238
Amount Needed to Meet Target, if any	\$ (660,933)	-
 Emergency Reserve [Second Priority - (Note 2)]:		
Beginning of Year	\$ 2,000,000	2,000,000
Contributions and Uses	-	-
Balance End of Year	\$ 2,000,000	2,000,000
 Capital Reserve [Third Priority - (Note 3)]:		
Beginning of Year	\$ 20,000,000	20,000,000
Contributions and Uses	-	-
Balance End of Year	\$ 20,000,000	20,000,000
 Total Reserve Balance	 \$ 49,829,305	 50,490,238

Note 1: The **Operating Reserve** year-end funding target is one year of operating expenditures, based on the budget for the subsequent year, currently set at \$28.49 million for 2020. Targets in the above schedule for years 2021-2024 are based on operating expenditure projections for each following year. The target for 2025 is set at a preliminary projection of 2026 operating expenditures. 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** funding target is currently set at \$2 million to provide interim appropriations and immediate funding for unforeseen needs or events. PCWA will annually assess the level of Emergency Reserve and the Authority Treasurer will propose recommended changes as needed for Board approval.

Note 3: The **Capital Reserve** funding target is currently set at \$20 million. Per policy, the Capital Reserve account is to provide funds for appropriation of unforeseen and unplanned capital needs.

Adopted 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025
28,490,238	29,161,840	30,120,200	29,593,150	26,879,950
671,602	958,360	(527,050)	(2,713,200)	3,265,750
29,161,840	30,120,200	29,593,150	26,879,950	30,145,700
-	-	(409,650)	(2,964,550)	(553,000)
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
-	-	-	-	-
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
-	-	-	-	-
20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
51,161,840	52,120,200	51,593,150	48,879,950	52,145,700

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2021-2025

Project No.	Project Description	Project Lead	Project Type	Total Estimated Project Cost (Note 2)	Prior Funding
MINOR PROJECTS - TOTAL					
MAJOR PROJECTS - AUTHORIZED: (Note 1)					
17004P	French Meadows Forest Management	PWR	Environmental	\$ 2,200,000	1,125,000
14007P	French Meadows Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	1,415,382
14003P	Hell Hole Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	668,009
14009P	Middle Fork Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	4,000,955
14010P	Oxbow Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	1,753,375
12029A	Project Wide SCADA Reliability Upgrades	PWR	SCADA	920,000	770,000
14012P	Ralston Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	4,230,089
14013P	FERC License Implementation - Project Infrastructure	PWR	Plant	28,800,000	9,031,411
14014P	FERC License Implementation - Project Recreation Facilities	ENG	Environmental	51,450,000	3,429,566
20043P	Sediment Removal	PWR	Plant	Ongoing	6,000,000
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.

Adopted 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	TOTAL 2021-2025
\$ 400,000	-	-	-	-	400,000
250,000	100,000	50,000	-	-	400,000
950,000	2,670,000	450,000	400,000	100,000	4,570,000
1,100,000	-	-	-	-	1,100,000
2,550,000	-	100,000	250,000	-	2,900,000
350,000	700,000	650,000	75,000	150,000	1,925,000
150,000	-	-	-	-	150,000
1,400,000	320,000	250,000	1,500,000	3,600,000	7,070,000
2,583,060	8,691,400	2,406,600	5,077,400	-	18,758,460
316,000	4,594,000	5,396,000	7,801,000	5,932,000	24,039,000
-	-	5,000,000	1,000,000	-	6,000,000
9,649,060	17,075,400	14,302,600	16,103,400	9,782,000	66,912,460
\$ 10,049,060	17,075,400	14,302,600	16,103,400	9,782,000	67,312,460

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2021 - 2025

Minor Projects - Total

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

1. New Project Development Fund



Fire Block Installation at Oxbow Powerhouse

Funding Source	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	\$ 400,000	-	-	-	-	400,000

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
2021 - 2025

French Meadows Forest Management

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

The Agency is partnering with the Tahoe National Forest, The Nature Conservancy, American River Conservancy, and the University of California, Sierra Nevada Research Institute on the French Meadows Forest Management project. The aim of the French Meadows Forest Management project is to increase the pace and scale of forest restoration in a critical municipal watershed, using an approach of ecologically-based forest management.



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	\$ 2,200,000	250,000	100,000	50,000	-	-	400,000

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.

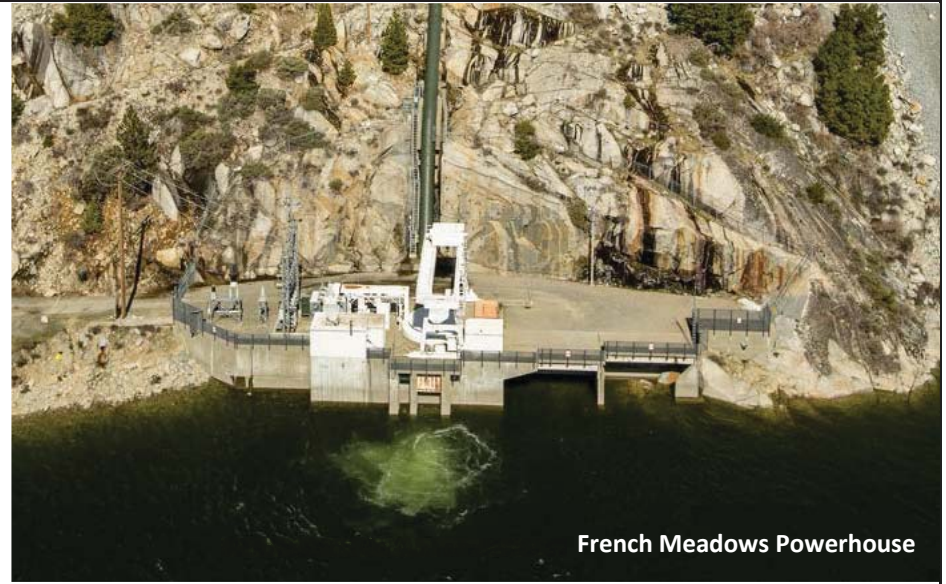
PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2021 - 2025

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. Cooling and Sump Pumps Control Upgrade
2. Generator Protection Upgrade
3. Plant Remote Terminal Unit
4. Turbine Pressure Reducing Valve Replacement



French Meadows Powerhouse

Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	Ongoing	\$ 950,000	2,670,000	450,000	400,000	100,000	4,570,000

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
2021 - 2025

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.

1. Hell Hole Governor Upgrade
2. Hell Hole Outlet Pipe Inspection
3. Hell Hole Substation Rebuild



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	Ongoing	\$ 1,100,000	-	-	-	-	1,100,000

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
2021 - 2025

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. Switchyard Upgrades
2. Interbay Dam Radial Gate Hoist Improvement



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	Ongoing	\$ 2,550,000	-	100,000	250,000	-	2,900,000

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
2021 - 2025

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. HVAC Upgrade
2. Generator Protection Upgrade
3. Afterbay Dam Radial Gate Hoist Improvement
4. Transformer, Bus & T-Line Protection Replacement



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	Ongoing	\$ 350,000	700,000	650,000	75,000	150,000	1,925,000

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.

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Project Wide SCADA Reliability Upgrades

Project Number: 12029A
 Project Category: Major-Authorized
 Project Lead: Power
 Project Type: SCADA

This project encompasses equipment upgrades and replacements for the MFP Supervisory Control And Data Acquisition (SCADA) network. These upgrades coincide with the MFP Communications Upgrade Project to insure SCADA network reliability and network cyber security.



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	\$ 920,000	150,000	-	-	-	-	150,000

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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. Transformer & Bus Protection Replacement
2. Tunnel Intake Trash Rack Cleaner Upgrade
3. Penstock Coupling Investigation
4. Penstock Access Improvements



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	Ongoing	\$ 1,400,000	320,000	250,000	1,500,000	3,600,000	7,070,000

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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. Hell Hole Dam Seasonal Storage
2. Hell Hole Dam Outlet Works Upgrade
3. LL Anderson Dam Outlet Works Upgrades
4. Interbay Dam Outlet Works Upgrade & Stream Gage Installation
5. Duncan Creek Diversion Dam Upgrade & Recreation Trail
6. North Fork Long Canyon Diversion Upgrades
7. South Fork Long Canyon Diversion Upgrades
8. Middle Fork Project Power and Communication Pole Upgrades
9. Middle Fork Project Cooperative Road Management



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	\$ 28,800,000	2,583,060	8,691,400	2,406,600	5,077,400	-	18,758,460

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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. Middle Fork Powerhouse Pedestrian Bypass
2. Middle Meadows Campground Water Supply



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	\$ 51,450,000	316,000	4,594,000	5,396,000	7,801,000	5,932,000	24,039,000

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Sediment Removal

Project Number: 20043P
 Project Category: Major-Authorized
 Project Lead: Power
 Project Type: Plant

The project includes removing accumulated sediment from Middle Fork Interbay regulating reservoir within the Middle Fork American River Hydroelectric Project. Work in Interbay will be limited to a five-week-long system outage in October 2020 when reservoir levels can be lowered. Included in the work will be sediment excavation, hauling, processing, and placement at select sacrificial sediment augmentation locations, permanent fill embankment, and temporary fill embankment locations.



Funding Source	Total Estimated Project Cost	2021 Adopted	2022 Projected	2023 Projected	2024 Projected	2025 Projected	Total
Middle Fork Project Finance Authority	Ongoing	\$ -	-	5,000,000	1,000,000	-	6,000,000

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