



MIDDLE FORK PROJECT
FINANCE AUTHORITY



Hell Hole Dam and Reservoir

Budget
2024



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

- Jim Holmes*
- Cindy Gustafson

Placer County Water Agency

- Primo Santini
- Mike Lee**

* Chair for 2023 (Shanti Landon was on the sitting Board for approval of the 2024 Budget)

** Vice Chair for 2023

Officers of MFP Finance Authority

- Executive Director: Agency General Manager, Andrew Fecko
- Secretary: Placer County Executive Officer, Jane Christenson
- Treasurer: Agency Director of Financial Services, Joseph Parker
- Legal Advisor: Agency Deputy General Counsel, Elise Nelson

Approved by Authority Board of Directors on October 19, 2023

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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 19, 2023

RE: Adopted 2024 MFP Finance Authority Annual Budget

Overview

Attached herewith is the Adopted 2024 Middle Fork Project Finance Authority (Authority) Budget totaling \$82.2 million, which is comprised of a \$37.1 million operating budget and a \$45.1 million capital budget. The 5-year Budget is provided with 2023 (Adjusted and Projection), the Adopted 2024 Budget (amounts **bolded**), as well as the following four years (2025 - 2028) in the following attached schedules:

- Budget Schedule Years 2023 - 2028
- Reserve Schedule Years 2023 - 2028
- MFP Capital Plan as funded by the Authority 2024 - 2028

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

The following pages provide additional details regarding budgetary changes from 2023, discussion and analysis, and other background information.

2024 Adopted Budget - Overview

Power Sales:

The Adopted 2024 Power Sales revenue reflects a \$1.3 million decrease or (2.5%) from the Adjusted 2023 Budget. Power Sales is comprised of two primary sources: Energy and Energy Products. 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 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 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 down, resulting in lower budgeted Power Sales Revenue for 2024.

The Energy Products component of the Power Sales budget includes resource adequacy, renewable energy credits and carbon-free credits. The revenue total from these bilateral contracts increased 33.4% in the 2024 Adopted Budget as compared to the 2023 Adjusted Budget, because of increases in carbon-free and resource adequacy contracted price.

The 2024 **Total Operating Expenditures** have decreased \$35,000, or (0.1%) compared with the Adjusted 2023 Budget. The following discussion provides a comparison between the Adjusted 2023 Budget and the Adopted 2024 Budget for the Operating Budget Expenditures:

Administration:

The Adopted 2024 Budget amounts remain the same as the 2023 Adjusted Budget.

PCWA Power Division – Operating:

Power Operations is decreased by \$852,000, or (4.7%) from the 2023 Adjusted Budget. A significant portion of this variance relates to Contracted Services with a \$862,000 decrease in anticipated consulting needs, and a \$140,000 decrease in surveying. Personnel Services offset some of this decrease with a net increase of \$108,000, resulting from the 3% COLA increase to labor, anticipated increases in labor for the 2024 Power salary survey for Hydro workers, an increase in temporary labor for seasonal utility workers, increase in anticipated standby related to a MOU side letter, along with decreases in labor costs with the retirement of three long time employees. Finally, inflationary cost increases have impacted Cost Share Partnership contracts, which results in an estimated increase of \$70,000.

General and Administrative is increasing by \$683,000, or 10.2%, primarily driven by rising industry costs for insurance, an increase of \$507,000. Additionally, Service Level Support is increasing \$209,000 resulting from increased departmental support costs shared through the cost allocation plan.

Natural Resources Management is decreasing by \$973,000, or (19.9%) from the 2023 Adjusted Budget, a result of FERC License Operating Implementation costs that are budgeted to decrease in accordance with specific contracts as the Agency moves into the monitoring phase of the plan and costs are anticipated to be lower, decreasing \$890,000.

Additionally, a decrease in anticipated legal costs totaling \$120,000 and an inflationary increase of \$52,000 in Cost Share Partnerships.

Power Resources Management is increasing by \$133,000, or 8.8% from the 2023 Adjusted Budget. This increase is largely a result of Operating Services, which contributed \$73,000, a result of an increase in forecasting services and an increase in travel and training. Also, Personnel Services increased \$46,000 with the estimated 3% COLA increase to labor as well as other benefit increases.

Routine Capital is increasing by \$974,000 because of computer replacements, and capital equipment purchases planned for 2024.

Debt Service will increase by \$2,750 from 2023 to the 2024 Adopted budget total of \$5.4 million. This increase 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 2024 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 revenue upgrade projects.

The Adopted 2024 MFP Capital Plan appropriations total \$45.1 million, and are segmented into two broad categories:

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

Over the next 5-years, the Upgrades and Renewal, Replacement and Reliability Projects total \$98.6 million or 61% of the total projected 5-year Capital Plan. Renewal, Replacement and Reliability Projects 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.

The second category of FERC License Implementation Projects are considered “one-time” capital projects which total \$63.9 million or 39% 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 5 years. The projected budget requirements for the next three years (2024 and 2026) are particularly substantial, totaling \$57.1 million.

The Mosquito Fire that occurred on September 6, 2022 coupled with strong winter storms, resulted in the closure of a significant portion of Mosquito Ridge Road, which exists as the primary access to most project facilities. Because of the road damage, PCWA requested that FERC modify the capital project implementation timeline to delay the near-term FERC capital projects by a year or two. On April 25, 2023 the FERC extension of time was granted and the implementation schedule for the Recreation Projects was updated. On July 18, 2023 the FERC extension of time was granted and the schedule amended for Infrastructure Projects.

Reserves – The Authority’s General Financial Policies revised 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 \$31.7 million for year-end 2023.

Emergency Reserve: The Emergency Reserve funding target is currently set at \$20 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 \$25 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 2023 Projection, the Operating and Emergency reserve targets plan to be fully funded at year-end 2023. The Capital Reserves will not be fully funded at year-end 2023. The Adopted 2024 Budget will utilize \$29.8 million of 2023 Projected Revenue over Expenditures and Appropriations to balance the budget.

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 (2024 – 2028)

In the Budget Schedule, Power Sales revenue exhibits a slight decrease in 2024 because of anticipated decrease in energy prices which is netted with an increase in energy products revenue. Overall projected Power Sales revenue is expected to increase as a result of new contracts for resource adequacy (2025-2027) and carbon free (2024-2026).

Also worth noting is that the 5-year Capital Plan increased \$68.7 million from the 2023 5-year Capital Plan to \$162.6 million. This increase was largely the result of reprioritization of projects and an escalation in projected capital construction costs, as the construction industry is experiencing increases in inflation impacting raw material costs, supply-chain disruptions, and a variety of other constraints. Additionally, in mid-August 2023 the French Meadows Powerhouse was taken offline to investigate a potential fault with the main transformer. Upon testing and visual inspection, the fault was isolated, and repairs were successfully made. Because of this occurrence and the age of the transformers, all transformer replacement projects were reprioritized to 2024 to be able to order the transformers as the build time is expected it will take 3-4 years.

The Adopted 2024 5-year Budget, with power sales revenue budgeted at 80% of the historical average, is expected to use 2023 carryover funds for 2024 and Reserves through 2028 to balance the respective year's Budgets where projected Expenditures and Appropriations exceed projected Revenue, a result of the significant capital outlay for FERC and Upgrades and Renewal, Replacement and Reliability projects. However, once the bulk of the FERC license capital projects are completed, the Capital Reserve is expected to be replenished when net revenue is more readily available.

MIDDLE FORK PROJECT FINANCE AUTHORITY

Budget Schedule Years 2023 - 2028

	Adjusted 2023	Projection 2023
Revenues and Other Financing Sources:		
Power Sales <i>(Note 1)</i>		
Energy	\$ 37,674,300	66,300,000
Energy Products <i>(Note 2)</i>	15,229,700	22,290,700
Total Power Sales	52,904,000	88,590,700
Interest Income	400,000	1,000,000
Other Financing Sources		
Board Adopted Budget Carryover	6,544,435	6,544,435
Board Approved Budget Year-end Carryover	5,816,555	5,816,555
Total Revenues and Other Financing Sources	65,664,990	101,951,690
Expenditures and Other Uses:		
Administration:		
Operating Supplies/Services	10,000	9,400
Administration	150,000	140,500
Professional Services	51,300	41,040
Total Administration Expenditures	211,300	190,940
PCWA Power Division - Operating:		
Power Operations	17,956,592	17,956,592
General and Administrative	6,718,550	6,718,550
Natural Resources Management	4,878,745	3,915,122
Power Resources Management	1,512,053	1,113,300
Routine Capital	473,500	1,041,756
Total PCWA Power Division - Operating	31,539,440	30,745,320
Debt Service <i>(Note 3)</i>		
	5,404,250	5,404,250
Total Operating Expenditures	37,154,990	36,340,510
Capital Plan Appropriations:		
Upgrades & Renewal, Replacement and Reliability	5,655,000	5,655,000
FERC License Implementation Projects	24,055,000	24,055,000
Total Appropriations to Capital Projects	29,710,000	29,710,000
Total Expenditures and Appropriations	66,864,990	66,050,510
Revenue over/(under) Expenditures and Appropriations	(1,200,000)	35,901,180
Projected Reserve Activity Use/(Funding):		
Operating Reserve	-	-
Emergency Reserve	-	-
Capital Reserve	-	-
Capital Reserve - Approved During Year	1,200,000	1,200,000
Total Projected Reserve Use/(Funding)	1,200,000	1,200,000
Reserve Use/(Funding) and Appropriations for Next Year's Budget		
Projected YE Operating Reserve	-	35,089
Projected YE Emergency Reserve	-	(7,302,818)
Projected YE Capital Reserve	-	-
Appropriation for Next Year's Budget (Est.)	-	(29,833,451)
Net Revenue	\$ -	-
Reserves - Projected Year-End Balances:		
Operating Reserve	\$ 31,750,740	31,715,651
Emergency Reserve	5,000,000	12,302,818
Capital Reserve	3,856,589	3,856,589
Total	\$ 40,607,329	47,875,058

Note 1: Power Sales revenue for years 2024-2028 is based on 80% of the 20 year historical average of 862,000 MWh as recent data indicates a downward trend in generation.

Note 2: Energy Products for years 2025 - 2028 are conservative based on uncertainty in the regulatory environment.

Note 3: At December 31, 2023, the debt outstanding will total \$53.2 million. An additional \$2.7 million in principal and \$1.3 million in interest is prefunded, and held by the Trustee at December 31, 2023.

Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total 2024-2028
31,290,000	35,110,000	34,850,000	33,840,000	32,840,000	167,930,000
20,309,200	36,468,200	36,338,000	36,338,000	33,894,000	163,347,400
51,599,200	71,578,200	71,188,000	70,178,000	66,734,000	331,277,400
800,000	800,000	800,000	800,000	800,000	4,000,000
29,833,451	-	-	-	-	29,833,451
-	-	-	-	-	-
82,232,651	72,378,200	71,988,000	70,978,000	67,534,000	365,110,851
10,000	10,300	10,600	10,900	11,200	53,000
150,000	154,000	158,000	162,900	167,200	792,100
51,300	52,700	54,100	55,500	57,000	270,600
211,300	217,000	222,700	229,300	235,400	1,115,700
17,104,122	17,532,000	17,970,000	18,419,000	18,879,000	89,904,122
7,401,215	7,586,000	7,776,000	7,970,000	8,169,000	38,902,215
3,905,887	3,492,000	3,557,000	3,624,000	3,692,000	18,270,887
1,645,227	1,686,000	1,728,000	1,771,000	1,815,000	8,645,227
1,447,900	850,000	700,000	500,000	500,000	3,997,900
31,504,351	31,146,000	31,731,000	32,284,000	33,055,000	159,720,351
5,407,000	5,407,750	5,416,250	5,416,750	5,424,250	27,072,000
37,122,651	36,770,750	37,369,950	37,930,050	38,714,650	187,908,051
29,267,000	31,310,000	8,675,000	18,225,000	11,160,000	98,637,000
15,843,000	17,315,000	23,990,000	3,510,000	3,285,000	63,943,000
45,110,000	48,625,000	32,665,000	21,735,000	14,445,000	162,580,000
82,232,651	85,395,750	70,034,950	59,665,050	53,159,650	350,488,051
-	(13,017,550)	1,953,050	11,312,950	14,374,350	14,622,800
-	-	(797,649)	(777,100)	(832,300)	(2,407,049)
-	9,160,961	(1,155,401)	(10,535,850)	(5,166,892)	(7,697,182)
-	3,856,589	-	-	(8,375,158)	(4,518,569)
-	-	-	-	-	-
-	13,017,550	(1,953,050)	(11,312,950)	(14,374,350)	(14,622,800)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,715,651	31,715,651	32,513,300	33,290,400	34,122,700	34,122,700
12,302,818	3,141,857	4,297,258	14,833,108	20,000,000	20,000,000
3,856,589	-	-	-	8,375,158	8,375,158
47,875,058	34,857,508	36,810,558	48,123,508	62,497,858	62,497,858

MIDDLE FORK PROJECT FINANCE AUTHORITY
Reserve Schedule
Years 2023 - 2028

	Adjusted 2023	Projection 2023
Operating Reserve [First Priority - (Note 1)]:		
Beginning of Year	31,750,740	31,750,740
Contributions and Uses	-	(35,089)
Balance End of Year	\$ 31,750,740	31,715,651
Amount Needed to Meet the Target	35,089	-
Emergency Reserve [Second Priority - (Note 2)]:		
Beginning of Year	\$ 5,000,000	5,000,000
Contributions and Uses	-	7,302,818
Balance End of Year	\$ 5,000,000	12,302,818
Amount Needed to Meet the \$20M Target	-	-
Capital Reserve [Third Priority - (Note 3)]:		
Beginning of Year	\$ 5,056,589	3,856,589
Contributions and Uses	(1,200,000)	-
Balance End of Year	\$ 3,856,589	3,856,589
Amount Needed to Meet the \$25M Target	\$ (21,143,411)	(21,143,411)
Total Reserve Balance	\$ 40,607,329	47,875,058

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 \$31.7 million for 2023. Targets in the above schedule for years 2024-2027 are based on operating expenditure projections for each following year. The target for 2028 is set at a preliminary projection of 2029 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** 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 2024 the Emergency Reserve funding target is \$20 million.

Note 3: The **Capital Reserve** is to provide funds for appropriation of unforeseen and unplanned capital needs. For 2024 the Capital Reserve funding target is \$25 million.

Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
31,715,651	31,715,651	31,715,651	32,513,300	33,290,400
-	-	797,649	777,100	832,300
31,715,651	31,715,651	32,513,300	33,290,400	34,122,700
352,651	(238,049)	-	-	-
12,302,818	12,302,818	3,141,857	4,297,258	14,833,108
-	(9,160,961)	1,155,401	10,535,850	5,166,892
12,302,818	3,141,857	4,297,258	14,833,108	20,000,000
(7,697,182)	(16,858,143)	(15,702,742)	(5,166,892)	-
3,856,589	3,856,589	-	-	-
-	(3,856,589)	-	-	8,375,158
3,856,589	-	-	-	8,375,158
(21,143,411)	(25,000,000)	(25,000,000)	(25,000,000)	(16,624,842)
47,875,058	34,857,508	36,810,558	48,123,508	62,497,858

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2024-2028

Project No.	Project Description	Project Lead	Project Type	Total Estimated Project Cost (Note 2)	Prior Funding
MINOR PROJECTS - TOTAL					
MAJOR PROJECTS - AUTHORIZED: (Note 1)					
22036P	Middle Fork Project Forest Management	SARM	Environmental	1,750,000	250,000
	Backup Generator Upgrades	PWR	Plant	2,350,000	-
17004P	French Meadows Forest Management	SARM	Environmental	3,000,000	2,225,000
14007P	French Meadows Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	3,200,000
14003P	Hell Hole Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	2,000,000
14009P	Middle Fork Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	7,053,586
14010P	Oxbow Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	1,977,610
14012P	Ralston Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	3,026,052
14013P	FERC License Implementation - Project Infrastructure	PWR	Plant	72,000,000	38,600,000
14014P	FERC License Implementation - Project Recreation Facilities	ENG	Environmental	42,000,000	11,500,000
23027P	Sediment Removal	PWR	Plant	24,000,000	5,384,308
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 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	TOTAL 2024-2028
\$ 632,000	700,000	-	-	-	1,332,000
300,000	300,000	300,000	300,000	300,000	1,500,000
250,000	2,000,000	100,000	-	-	2,350,000
200,000	200,000	100,000	100,000	10,000	610,000
3,730,000	1,675,000	625,000	8,700,000	2,050,000	16,780,000
670,000	8,500,000	-	250,000	2,500,000	11,920,000
6,840,000	4,900,000	1,725,000	3,975,000	2,350,000	19,790,000
745,000	3,265,000	725,000	800,000	900,000	6,435,000
7,900,000	6,770,000	2,600,000	1,600,000	550,000	19,420,000
11,775,000	12,450,000	8,090,000	1,140,000	700,000	34,155,000
4,068,000	4,865,000	15,900,000	2,370,000	2,585,000	29,788,000
8,000,000	3,000,000	2,500,000	2,500,000	2,500,000	18,500,000
44,478,000	47,925,000	32,665,000	21,735,000	14,445,000	161,248,000
\$ 45,110,000	48,625,000	32,665,000	21,735,000	14,445,000	162,580,000

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2024 - 2028

Minor Projects - Total

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

1. Middle Fork Project Security Improvements
2. Communication Equipment DC Power Conversion
3. Safety Program
4. Jib Crane Replacement
5. Middle Fork Project Turbine Vibration Monitoring System



Middle Fork Powerhouse

Funding Source		Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority		\$ 632,000	700,000	-	-	-	1,332,000

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
2024 - 2028

Middle Fork Project Forest Management

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

Middle Fork Project Forest Management 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 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	\$ 1,750,000	300,000	300,000	300,000	300,000	300,000	1,500,000

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
2024 - 2028

Backup Generator Upgrades

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 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	\$ 2,350,000	250,000	2,000,000	100,000	-	-	2,350,000

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
2024-2028

French Meadows Forest Management

Project Number: 17004P
 Project Category: Major-Authorized
 Project Lead: Power
 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.



French Meadows Forest Management

Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	\$ 3,000,000	200,000	200,000	100,000	100,000	10,000	610,000

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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 Penstock Interior Inspection and Relining
2. French Meadows Thrust Bearing Lift Pump Replacement
3. French Meadows Generator and GSU Protection Upgrade
4. French Meadows Transmission Line Protection Upgrade
5. French Meadows Battery Bank Online Monitoring Upgrade & Rack Replacement
6. French Meadows Turbine PRV Replacement
7. French Meadows Main Transformer Replacement



French Meadows

Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	Ongoing	\$ 3,730,000	1,675,000	625,000	8,700,000	2,050,000	16,780,000

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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 Excitation Improvements
2. Hell Hole 12kV Transmission Line Replacement
3. Hell Hole Stream Maintenance Valve Upgrade



Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	Ongoing	\$ 670,000	8,500,000	-	250,000	2,500,000	11,920,000

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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. Middle Fork Penstock Internal Lining Inspection
2. Middle Fork Powerhouse Main Transformer and Bus Protection Replacement
3. Middle Fork Powerhouse Main Transformer Replacement
4. Middle Fork Powerhouse Online Partial Discharge Monitoring Upgrade
5. Middle Fork Powerhouse Battery Bank Online Monitoring Upgrade and Rack Replacement
6. Interbay Dam Radial Gate Hoist Improvement



Middle Fork Powerhouse

Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	Ongoing	\$ 6,840,000	4,900,000	1,725,000	3,975,000	2,350,000	19,790,000

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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. Oxbow Powerhouse Bus and Transmission Line Protection Replacement
2. Oxbow Powerhouse Plant RTU Replacement
3. Abay Dam Radial Gate Structural Retrofit
4. Abay Dam Radial Gate Hoist Improvement
5. Abay Dam Lift Joint "Body" Drains
6. After-Bay LLO Gate Modifications



Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	Ongoing	\$ 745,000	3,265,000	725,000	800,000	900,000	6,435,000

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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. Ralston Penstock Internal Lining Inspection
2. Ralston Powerhouse Main Transformer Replacement
3. Ralston Powerhouse Online Partial Discharge Monitoring Upgrade



Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	Ongoing	\$ 7,900,000	6,770,000	2,600,000	1,600,000	550,000	19,420,000

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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 and Trail
2. South Fork Long Canyon Diversion Upgrades
3. North Fork Long Canyon Diversion Upgrades
4. Hell Hole Dam Seasonal Storage
5. Middle Fork Project Power Pole Upgrades
6. Middle Fork Project Cooperative Road Management
7. Ralston Afterbay Sediment Relocation Plan



Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	\$ 72,000,000	11,775,000	12,450,000	8,090,000	1,140,000	700,000	34,155,000

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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. French Meadows South Shore Water Supply
2. Indian Bar River Access
3. French Meadows Campground and Dump Station
4. Hell Hole Recreation Work Station & Storage Facility for USFS
5. Hell Hole Parking Improvements
6. Hell Hole Support Facilities Water Supply
7. French Meadows Boat Ramp Extension and Picnic Area
8. French Meadows North Shore Water Supply
9. McGuire Picnic Area Conversion to Group Campground
10. Lewis Campground
11. Afterbay Picnic Area
12. Middle Fork Stream Gage Trail Improvements
13. Middle Fork Powerhouse Pedestrian Bypass
14. Middle Meadows Campground Vertical Well
15. Abay Sediment Removal Access Point



Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	\$ 42,000,000	4,068,000	4,865,000	15,900,000	2,370,000	2,585,000	29,788,000

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Sediment Removal

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

This project will remove fine sediment deposited immediately upstream and in close proximity to the Ralston Afterbay Dam and the Oxbow Powerhouse Tunnel inlet as a result of the Mosquito Fire and the winter storms of the 2022/2023 season.

1. Ralston Ralston Afterbay Sediment Removal (Mosquito Fire)



Ralston Dam

Funding Source	Total Estimated Project Cost	Adopted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Total
Middle Fork Project Finance Authority	\$ 24,000,000	8,000,000	3,000,000	2,500,000	2,500,000	2,500,000	18,500,000

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