MIDDLE FORK PROJECT
FINANCE AUTHORITY



French Meadows Campground

Budget

2027

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 2026

** Vice Chair for 2026

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 8, 2026

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MIDDLE FORK PROJECT
FINANCE AUTHORITY

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 8, 2026

RE: Adopted 2027 MFP Finance Authority Annual Budget

Overview

Attached herewith is the Adopted 2027 Middle Fork Project Finance Authority (Authority) Budget totaling $87.1 million, which is comprised of a $43.5 million operating budget and a $43.6 million capital budget. The 5-year Budget is provided with 2026 (Adjusted and Projection), the Adopted 2027 Budget (amounts **bolded**), as well as the following four years (2028 - 2031) in the following attached schedules:

- Budget Schedule Years 2026 - 2031
- Reserve Schedule Years 2026 - 2031
- MFP Capital Plan as funded by the Authority 2027 - 2031

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 2026, discussion and analysis, and other background information.

2027 Adopted Budget - Overview

Power Sales:

The Adopted 2027 Power Sales revenue reflects a $7.4 million decrease or -8.7% from the Adjusted 2026 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

**Please note the numbers throughout this memo are intentionally rounded to present a simplified overview.*

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 energy prices have trended down, resulting in lower budgeted Power Sales Revenue for Energy in 2027 compared to the Adjusted 2026 Budget.

The Energy Products component of the Power Sales budget includes revenue from resource adequacy, renewable energy credits and carbon-free contracts. Contract terms were established in 2025 for resource adequacy and renewable energy credits covering 2025–2027, and for carbon-free contracts covering 2025–2026. The adopted 2027 product revenue budget is 1.5% lower than the 2026 Adjusted Budget, as the resource adequacy and renewable energy credit contracts enter their final year and the carbon free contract ended in 2026.

Interest income budget is increasing compared to the 2026 Adjusted Budget due to favorable interest rates and growth in the investment portfolio. Additionally, Other Financing Sources include $2.5 million in grant funding and cost share revenue for Forest Management capital projects that will have an expenditure reimbursement component.

The 2027 **Total Operating Expenditures** increased $2.1 million, or 5.1% compared with the Adjusted 2026 Budget. The following discussion provides a comparison between the Adjusted 2026 Budget and the Adopted 2027 Budget for the Operating Budget Expenditures:

Administration:

The Adopted 2027 Budget amounts are similar to the 2026 Adjusted Budget with a slight increase of $8,000.

PCWA Power Division – Operating:

Power Operations is increased by $1.6 million, or 7.7% from the 2026 Adjusted Budget, primarily the result of including a $1.2 million increase related to the Memorandum of Agreement (MOA) between the Agency and the County of Placer. The County has provided the Agency with a request to modify the MOA as it relates to Public Safety funding. Agency and County staff plan to meet to review the request and come to terms on the final recommended modification of this Agreement. Modification of this agreement is subject to approval of the Agency's Board of Directors. Personnel services are increasing by $545,000, reflecting a 3.5% Cost of Living Adjustment (COLA) for labor, and the addition of an Information Systems Supervisor, with 50% of the position's labor and benefits costs being allocated to Power Operations.

General and Administrative is increasing by $347,000, or 4.0%, is the result of personnel services increasing $216,000 related to the unfunded accrued pension liability. Additionally, service level support is increasing $107,000 resulting from increased departmental support costs shared through the cost allocation plan.

Natural Resources Management is increasing by $396,000, or 9.3% from the 2026 Adjusted Budget, primarily a result of FERC License Operating Implementation costs increasing with the implementation of required environmental studies including the Oxbow Acoustical Tag study, the initiation of water temperature monitoring, and various biological monitoring programs.

Power Resources Management is increasing by $59,000, or 3.5% from the 2026 Adjusted Budget, a result of an increase in labor and benefits and a new forecasting tool subscription.

Routine Capital is decreasing by $259,000 with less technology and furniture needs in 2027. The 2027 routine capital budget includes two vehicles and the replacement of two aging compressors and a bandsaw.

Debt Service 2027 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 2027 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 2027 MFP Capital Plan appropriations total $43.6 million across 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 $144.2 million or 78% of the total projected 5-year Capital Plan.

The second category of FERC License Implementation Projects are considered "one-time" capital projects which total $39.5 million or 22% 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 2 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 $38.0 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 $83.0 million. Per policy, the Capital Reserve account is to provide funds for appropriation of unforeseen and unplanned capital needs.

Pursuant to the Authority's General Financial Policy, the Operating Reserve is to be fully funded prior to funding the Emergency and Capital Reserves or reporting net revenue. In addition, the Policy states that if the net revenue forecast supports distribution of Net Revenues to the County and Agency, the Authority Board may authorize the Distributions of up to 1/3 of the Budgeted Net Revenue, based on available funds, on the last business day of November. Based on the 2026 Projection, the Operating, Emergency, and Capital Reserves are projected to be fully funded at year-end, largely due to the receipt of the Mosquito Fire Settlement. In addition, the 2026

Projection shows Net Revenue likely available for distribution to the County and Agency once year-end results are finalized. The Treasurer recommends that the Board not authorize an early distribution of Net Revenues this November. At the July 9th Board meeting, the Board directed staff to analyze the financial risk and recovery options related to the Middle Fork Project should a large catastrophic event occur. Because one of the major considerations of this analysis is the appropriate level of reserves, the Treasurer recommends deferring any distribution until that analysis has been completed and presented to the Board. Notwithstanding this recommendation, the decision whether to authorize an early distribution remains at the discretion of the Board.

Also 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 (2027 – 2031)

In the Budget Schedule, Power Sales revenue exhibits a decrease in years 2028-2031 as a result of energy-price volatility. Revenue from energy products is also projected to decrease, reflecting lower projected prices for resource adequacy and renewable energy credits.

The 5-year Capital Plan totals $183.7 million. Some significant projects in the 5-year plan include French Meadows Powerhouse Repowering, Hell Hole Tunnel Access and Pipe Improvements, Critical Spare Parts, and Sediment Removal.

The Adopted 2027 5-year Budget, with power sales energy revenue budgeted at 80% of the historical average and the energy products revenue, is not expected to use Reserves to balance the budget in 2027, however is expected to in years 2028-2031. 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 2028-2031 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 2026 - 2031

	(Note 1)	Adjusted 2026	Projection 2026
Revenues and Other Financing Sources:			
Power Sales *(**Note 2**)*			
Energy		$ 35,270,000	34,660,000
Energy Products		50,100,000	48,950,000
Total Power Sales		85,370,000	83,610,000
Interest Income		2,500,000	5,000,000
Other Financing Sources			
Mosquito Fire Settlement		-	80,000,000
Grant Funding and Cost Share		-	-
Total Revenues and Other Financing Sources		87,870,000	168,610,000
Expenditures and Other Uses:			
Administration:			
Operating Supplies/Services		10,000	10,000
Administration		175,000	175,000
Professional Services		55,000	55,000
Total Administration Expenditures		240,000	240,000
PCWA Power Division - Operating:			
Power Operations		20,489,143	20,189,143
General and Administrative		8,627,437	8,477,437
Natural Resources Management		4,239,290	3,939,290
Power Resources Management		1,707,479	1,627,479
Routine Capital		647,500	647,500
Total PCWA Power Division - Operating		35,710,849	34,880,849
Debt Service *(**Note 3**)*		5,416,250	5,416,250
Total Operating Expenditures		41,367,099	40,537,099
Capital Plan Appropriations:			
Upgrades & Renewal, Replacement and Reliability		29,400,000	28,950,000
FERC License Implementation Projects		16,590,000	16,490,000
Total Appropriations to Capital Projects		45,990,000	45,440,000
Total Expenditures and Appropriations		87,357,099	85,977,099
Revenue over/(under) Expenditures and Appropriations		512,901	82,632,901
Projected Reserve Use/(Funding):			
Operating Reserve		-	(2,123,263)
Emergency Reserve		-	-
Capital Reserve		(512,901)	(66,379,811)
Total Projected Reserve Use/(Funding)		(512,901)	(68,503,074)
Reserve Funding and Appropriations for Next Year's Budget			
Appropriation for Next Year's Budget (Est.)		-	-
Net Revenue		**$ -**	**14,129,827**
Reserves - Projected Year-End Balances:			
Operating Reserve		$ 35,950,849	38,074,112
Emergency Reserve		40,000,000	40,000,000
Capital Reserve		16,705,189	83,085,000
Total		$ 92,656,038	161,159,112

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 2028-2031 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 2027-2031 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, 2026, the debt outstanding will total $44.5 million.

Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total 2027-2031
28,620,000	30,010,000	31,390,000	26,390,000	26,110,000	142,520,000
49,349,000	24,784,000	27,410,000	27,410,025	27,410,025	156,363,050
77,969,000	54,794,000	58,800,000	53,800,025	53,520,025	298,883,050
7,500,000	4,000,000	4,000,000	4,000,000	4,000,000	23,500,000
-	-	-	-	-	-
2,500,000	2,250,000	2,250,000	2,250,000	2,250,000	11,500,000
87,969,000	61,044,000	65,050,000	60,050,025	59,770,025	333,883,050
11,000	11,300	11,600	11,900	12,200	58,000
180,000	184,500	189,100	293,800	201,100	1,048,500
57,000	58,400	59,900	61,400	62,900	299,600
248,000	254,200	260,600	367,100	276,200	1,406,100
22,061,421	22,613,000	23,178,000	23,757,000	24,351,000	115,960,421
8,974,754	9,199,000	9,429,000	9,665,000	9,907,000	47,174,754
4,635,203	4,322,000	5,258,000	3,360,000	3,141,000	20,716,203
1,766,434	1,811,000	1,856,000	1,902,000	1,950,000	9,285,434
388,300	398,000	408,000	418,000	428,000	2,040,300
37,826,112	38,343,000	40,129,000	39,102,000	39,777,000	195,177,112
5,416,750	5,424,250	5,428,000	5,432,750	5,438,000	27,139,750
43,490,862	44,021,450	45,817,600	44,901,850	45,491,200	223,722,962
28,740,000	26,175,000	37,300,000	27,900,000	24,150,000	144,265,000
14,890,000	13,650,000	5,960,000	2,560,000	2,400,000	39,460,000
43,630,000	39,825,000	43,260,000	30,460,000	26,550,000	183,725,000
87,120,862	83,846,450	89,077,600	75,361,850	72,041,200	407,447,962
848,138	(22,802,450)	(24,027,600)	(15,311,825)	(12,271,175)	(73,564,912)
-	(523,088)	(1,792,400)	920,500	(584,100)	(1,979,088)
-	-	-	-	-	-
-	23,325,538	25,820,000	14,391,325	12,855,275	76,392,138
-	22,802,450	24,027,600	15,311,825	12,271,175	74,413,050
-	-	-	-	-	-
848,138	-	-	-	-	848,138
38,074,112	38,597,200	40,389,600	39,469,100	40,053,200	40,053,200
40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
83,085,000	59,759,462	33,939,462	19,548,137	6,692,862	6,692,862
161,159,112	138,356,662	114,329,062	99,017,237	86,746,062	86,746,062

MIDDLE FORK PROJECT FINANCE AUTHORITY
Reserve Schedule
Years 2026 - 2031

		Adjusted 2026	Projection 2026
Operating Reserve [First Priority - (Note 1)]:	*Target*	*35,950,849*	*38,074,112*
Beginning of Year		35,950,849	35,950,849
Contributions and Uses		-	2,123,263
Balance End of Year		$ 35,950,849	38,074,112
Amount Needed to Meet the Target		(2,123,263)	-
Emergency Reserve [Second Priority - (Note 2)]:	*Target*	*40,000,000*	*40,000,000*
Beginning of Year		$ 40,000,000	40,000,000
Contributions and Uses		-	-
Balance End of Year		$ 40,000,000	40,000,000
Amount Needed to Meet the Target		-	-
Capital Reserve [Third Priority - (Note 3)]:	*Target*	*77,955,000*	*83,085,000*
Beginning of Year		$ 16,705,189	16,705,189
Contributions and Uses		-	66,379,811
Balance End of Year		$ 16,705,189	83,085,000
Amount Needed to Meet the Target		$ (61,249,811)	$ -
Total Reserve Balance		$ 92,656,038	161,159,112

Note 1: The **Operating Reserve** funding target is one year of operating expenditures, currently set at $38 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 2027 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 2027 Capital Reserve funding target is $83 million.

Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
38,074,112	*38,597,200*	*40,389,600*	*39,469,100*	*40,053,200*
38,074,112	38,074,112	38,597,200	40,389,600	39,469,100
-	523,088	1,792,400	(920,500)	584,100
38,074,112	38,597,200	40,389,600	39,469,100	40,053,200
-	-	-	-	-
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
-	-	-	-	-
40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
-	-	-	-	-
83,085,000	*73,720,000*	*57,010,000*	*46,550,000*	*40,000,000*
83,085,000	83,085,000	59,759,462	33,939,462	19,548,137
-	**(23,325,538)**	**(25,820,000)**	**(14,391,325)**	**(12,855,275)**
83,085,000	59,759,462	33,939,462	19,548,137	6,692,862
-	(13,960,538)	(23,070,538)	(27,001,863)	(33,307,138)
161,159,112	138,356,662	114,329,062	99,017,237	86,746,062

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2027- 2031

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	2,959,151
14007P	French Meadows Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	21,389,913
14009P	Middle Fork Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	26,986,935
14010P	Oxbow Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	5,437,996
14012P	Ralston Powerhouse Reliability Upgrades	PWR	Plant	Ongoing	17,706,754
14013P	FERC License Implementation - Project Infrastructure	PWR	Plant	79,621,012	71,981,012
14014P	FERC License Implementation - Project Recreation Facilities	ENG	Environmental	81,148,350	49,328,350
17004P	French Meadows Forest Management	SARM	Environmental	7,975,000	2,975,000
22036P	Long Canyon Project	SARM	Environmental	14,400,000	1,650,000
23027P	Sediment Removal	PWR	Plant	31,652,762	19,152,762
23043P	Hell Hole Worker Campground	PWR	Environmental	4,100,000	2,600,000
24074P	Backup Generator Upgrades	PWR	Plant	2,350,000	250,000
25051P	Spare Parts Program	PWR	Plant	Ongoing	2,300,000
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
2027- 2031

Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	TOTAL 2027-2031
$ 300,000	**250,000**	**-**	**-**	**-**	**550,000**
1,000,000	6,000,000	6,000,000	500,000	-	13,500,000
6,000,000	9,000,000	18,900,000	6,900,000	3,050,000	43,850,000
3,850,000	1,175,000	1,350,000	8,200,000	9,000,000	23,575,000
3,450,000	1,250,000	800,000	950,000	3,500,000	9,950,000
3,890,000	500,000	250,000	3,250,000	600,000	8,490,000
3,190,000	1,650,000	1,500,000	750,000	550,000	7,640,000
11,700,000	12,000,000	4,460,000	1,810,000	1,850,000	31,820,000
1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
2,750,000	2,500,000	2,500,000	2,500,000	2,500,000	12,750,000
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
1,500,000	-	-	-	-	1,500,000
-	-	2,000,000	100,000	-	2,100,000
2,500,000	2,000,000	2,000,000	2,000,000	2,000,000	10,500,000
43,330,000	**39,575,000**	**43,260,000**	**30,460,000**	**26,550,000**	**183,175,000**
$ 43,630,000	**39,825,000**	**43,260,000**	**30,460,000**	**26,550,000**	**183,725,000**

PLACER COUNTY WATER AGENCY
MFP Capital Plan
As Funded by the Middle Fork Project Finance Authority
2027 - 2031

Minor Projects - Total

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

1. Switchyard Wildlife Protection


Ralston Powerhouse Switchyard

Funding Source	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	$ 300,000	250,000	-	-	-	550,000

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
2027 - 2031

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 Tunnel Access and Pipe Improvements


Hell Hole Tunnel Access

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	Ongoing	$ 1,000,000	6,000,000	6,000,000	500,000	-	13,500,000

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
2027 - 2031

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 Main Transformer Replacement
2. LL Anderson Dam - Log Boom Replacement
3. LL Anderson Dam - Crest Improvements
4. French Meadows Powerhouse Repowering
5. 12kV Overhead Powerline Replacement


French Meadows Powerhouse

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	Ongoing	$ 6,000,000	9,000,000	18,900,000	6,900,000	3,050,000	43,850,000

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.

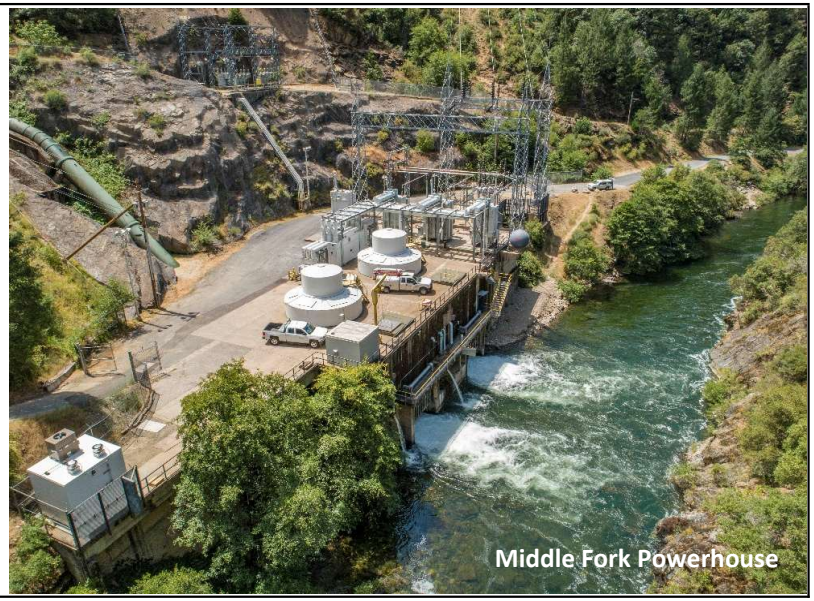
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Middle Fork Powerhouse Reliability Upgrades

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 Drainage Improvements
2. Middle Fork Powerhouse Plant RTU Replacement
3. Middle Fork Tunnel Rock Trap Rehabilitation
4. Middle Fork Powerhouse Unit Control Board Upgrade
5. Interbay Dam Radial Gate Painting
6. Interbay Dam LLO Rack Modifications


Middle Fork Powerhouse

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	Ongoing	$ 3,850,000	1,175,000	1,350,000	8,200,000	9,000,000	23,575,000

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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. Afterbay Dam LLO Rack Modifications
2. Afterbay Log Boom Replacement
3. Oxbow Powerhouse Intake Gate Upgrade
4. Afterbay Dam Radial Gate Painting
5. Oxbow Powerhouse Circuit Breaker 42 Rehabilitation


Ralson Afterbay Dam

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	Ongoing	$ 3,450,000	1,250,000	800,000	950,000	3,500,000	9,950,000

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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 Access Improvements
2. Ralston Powerhouse Battery Monitoring System
3. Ralston Powerhouse Deflector Servo Replacement
4. Ralston Powerhouse Transformer Protection Relay Upgrade


Ralston Penstock

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	Ongoing	$ 3,890,000	500,000	250,000	3,250,000	600,000	8,490,000

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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. Middle Fork Project Cooperative Road Management
3. North Fork Long Canyon Diversion Upgrade
4. South Fork Long Canyon Diversion Upgrade
5. Ralston Afterbay Sediment Relocation Plan (FERC SMP)
6. French Meadows Dam Staging Area Rehabilitation



Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	$ 79,621,012	3,190,000	1,650,000	1,500,000	750,000	550,000	7,640,000

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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. Hell Hole Boat Ramp Extension
2. French Meadows Boat Ramp Extension and Picnic Area
3. Hell Hole Recreation Work Station & Storage Facility for USFS
4. Hell Hole Parking Improvements
5. Hell Hole Upper Campground
6. Lewis Campground
7. French Meadows North Shore Water Supply
8. McGuire Picnic Area Conversion to Group Campground
9. Ahart Campground
10. Gates Group Campground
11. Big Meadows Campground



Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	$ 81,148,350	11,700,000	12,000,000	4,460,000	1,810,000	1,850,000	31,820,000

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French Meadows Forest Management

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

For 2027 this cost share partnership project aims to finish up with the originally planned ecologically based forest and watershed restoration on approximately 28,000 acres of Tahoe National Forest and private lands around the French Meadows Reservoir and transition into maintenance throughout the project area with follow up treatments.


French Meadows Forest Management

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	$ 7,975,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000

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Long Canyon Project

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

This project will expand the forest thinning activities begun as part of the French Meadows Project throughout the watershed to reduce the threat of extreme wildfires and the associated impacts to MFP infrastructure, water quality, recreation, and the environment In the Long Canyon Creek Watershed. Planning and environmental compliance over the 32,000-acre planning area will be completed in 2027 along with initial treatments anticipated to begin on approximately 1,000 acres.


Long Canyon Dirversion Dam

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	$ 14,400,000	2,750,000	2,500,000	2,500,000	2,500,000	2,500,000	12,750,000

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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


Interbay Sediment Removal

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	$ 31,652,762	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.



Five Stall Garage, Hell Hole Camp

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	4,100,000	1,500,000	-	-	-	-	1,500,000

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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


Middle Fork Turbine

Funding Source	Total Estimated Project Cost	Adopted 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Total
Middle Fork Project Finance Authority	Ongoing	$ 2,500,000	2,000,000	2,000,000	2,000,000	2,000,000	10,500,000

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MIDDLE FORK PROJECT
FINANCE AUTHORITY

Budget
2027