

Middle Fork Project Finance Authority

2007 Budget Schedule

Exhibit A

	2006 Adopted Budget	2006 Adjusted Budget	Year to Date Actual as of (10/31/2006)	2006 Projected Actual	2007 Budget	Project Budget Through 2007
	1	1			2	1+2
Financing Sources:						
Bond proceeds (New draws)	\$ 9,578,255	9,578,255	9,558,514	9,558,514	5,602,944	\$ 15,161,458
Carryover amount from prior year(s)	-	-	-	-	2,000	2,000
Investment earnings	2,000	2,000	68,000	90,000	120,000	210,000
Total financing sources	9,580,255	9,580,255	9,626,514	9,648,514	5,724,944	15,373,458
Expenses:						
Administration expense:						
Administrative expense:						
Office expense	3,000	3,000	3,000	3,000	5,000	n/a
Audit services	10,000	10,000	-	10,000	12,000	n/a
Legal services	80,000	80,000	45,000	65,000	80,000	n/a
	93,000	93,000	48,000	78,000	97,000	n/a
Estimated Bond Interest expense*	215,000	215,000	300,000	376,800	677,000	1,053,800
	308,000	308,000	348,000	454,800	774,000	1,053,800
MFP Relicensing expenses by Activity						
General and Administrative	1,441,944	1,621,644	1,039,428	1,500,000	1,378,944	2,820,888
Relicensing Process Activities	370,000	404,700	260,402	300,000	430,000	800,000
Relicensing Project Description	687,800	669,900	327,353	500,000	167,000	854,800
Existing Environment Studies	1,766,927	1,784,427	898,194	1,820,000	420,000	2,186,927
Prepare Pre-Application Document (PAD)	445,000	445,000	575,174	580,000	495,000	940,000
Technical Studies and Activities	614,000	400,000	193,717	400,000	2,035,000	2,649,000
License Application	-	-	-	-	-	-
Post-License Application Activities	-	-	-	-	-	-
Subtotal	5,325,671	5,325,671	3,294,268	5,100,000	4,925,944	10,251,615
2005 and Prior Agency and County expenses:						
County Incurred and Projected Expenses						
County expenses incurred and paid through 2005	235,000	235,000	207,581	207,581	-	207,581
County debt issuance expense	85,000	85,000	85,000	85,000	-	85,000
Agency Actual 2005 and Prior Project Expenses						
Agency expenses incurred and paid through February 17, 2006	3,576,584	3,576,584	3,576,584	3,576,584	-	3,576,584
Contingency for unbilled/unpaid prior expenses	50,000	50,000	13,089	13,089	-	13,089
Total 2005 and Prior Expenses	3,946,584	3,946,584	3,882,254	3,882,254	-	3,882,254
MFP Relicensing expenses	9,272,255	9,272,255	7,176,522	8,982,254	4,925,944	14,133,869
Total expenses	9,580,255	9,580,255	7,524,522	9,437,054	5,699,944	15,187,669
Total financing sources over (under) expenses	-	-	2,101,992	211,460	25,000	185,789
Available for carryover Reserve	-	-	-	2,000	-	185,789
	-	-	-	209,460	25,000	-
Net	\$ -	-	2,101,992	-	-	-

* The bond interest expense is estimated because it is based on a floating interest rate and actual amounts will vary. As the bond documents bind the Authority, any variance between budget and actual will not require a budget adjustment.

Middle Fork Project Finance Authority

5 Year Summary Annual Budgets

Exhibit B

Years 2007 - 2011

	Estimates				
	2007	2008	2009	2010	2011
Financing Sources:					
Bond proceeds (New draws)	\$ 5,602,944	7,667,000	5,667,000	4,367,000	4,255,000
Carryover amount from prior year(s)	2,000	-	-	-	-
Investment earnings	120,000	120,000	120,000	120,000	120,000
Total financing sources	5,724,944	7,787,000	5,787,000	4,487,000	4,375,000
Expenses:					
Administration expense	97,000	50,000	50,000	50,000	50,000
Bond interest expense*	677,000	1,037,000	1,437,000	1,837,000	2,250,000
MFP Relicensing expense	4,925,944	6,700,000	4,300,000	2,600,000	2,075,000
Total expenses	5,699,944	7,787,000	5,787,000	4,487,000	4,375,000
Total financing sources over (under) expenses	25,000	-	-	-	-
Available for carryover	-	-	-	-	-
Amount held in Reserve	25,000	-	-	-	-
Net	\$ -	-	-	-	-

* Until conversion, the debt interest cost is capitalized and accrues with the debt principal without any cash payments. Amounts have been estimated and will be updated as draws occur. Actual amounts will vary.

**PCWA - Middle Fork American River Hydroelectric Project Relicensing
Project Budget 2007 and 2008**

Exhibit C

Quarterly Budget Summary by Activity and Task

Project # 01030A

Job #	Activity/Task	2007					Estimated 2008				
		Q1	Q2	Q3	Q4	2007 Total	Q1	Q2	Q3	Q4	2008 Total
General & Administrative (Project level)											
2	PCWA Direct Labor	\$ 120,986	120,986	120,986	120,986	483,944	115,000	115,000	115,000	115,000	460,000
34	MFP Finance Authority Administration	3,000	3,000	3,000	3,000	12,000	3,000	3,000	3,000	3,000	12,000
3	Placer County Direct Labor & Consultants	50,000	50,000	50,000	50,000	200,000	55,000	55,000	55,000	55,000	220,000
4	Program Coordination & Support - Consulting	117,400	117,400	117,200	117,000	469,000	70,000	70,000	70,000	70,000	280,000
5	Legal Services	16,500	27,500	33,000	33,000	110,000	10,000	10,000	10,000	10,000	40,000
6	Supplies & Services	8,600	21,000	12,200	12,200	54,000	10,000	10,000	10,000	10,000	38,000
35	Facilities	12,500	12,500	12,500	12,500	50,000	12,500	12,500	12,500	12,500	50,000
	Contingency (working capital)	0	0	0	0	0	0	0	0	0	0
		328,986	352,386	348,886	348,686	1,378,944	275,500	275,500	275,500	273,500	1,100,000
Relicensing Process Activities											
7	Develop Relicensing Process Plan	0	10,000	10,000	0	20,000					0
8	Stakeholder Outreach	105,750	105,750	105,750	92,750	410,000	5,000	5,000	5,000	5,000	20,000
9	Settlement Negotiations	0	0	0	0	0	34,000	30,000	34,000	32,000	130,000
		105,750	115,750	115,750	92,750	430,000	39,000	35,000	39,000	37,000	150,000
Relicensing Project Description											
10	Resource Utilization Study	30,000	30,000	30,000	30,000	120,000					0
11	Develop Relicensing Project Description	2,000	35,000	10,000	0	47,000					0
		32,000	65,000	40,000	30,000	167,000	0	0	0	0	0
Existing Environment Studies											
12	Develop/Negotiate Study Plans	5,000	5,000	0	0	10,000	0	0	0	0	0
13	Water Temperature Study	25,000	25,000	25,000	25,000	100,000	0	0	0	0	0
14	Physical Habitat Characterization Study	50,000	40,000	0	0	90,000	0	0	0	0	0
15	Hydrology Studies & Model Development	60,000	60,000	65,000	35,000	220,000	0	0	0	0	0
16	Cultural Resource research	0	0	0	0	0	0	0	0	0	0
		140,000	130,000	90,000	60,000	420,000	0	0	0	0	0
Prepare Pre-Application Document (PAD)											
17	Prepare Existing Resource Information Report	20,000	40,000	15,000	0	75,000	0	0	0	0	0
18	Prepare Pre-Application Document (PAD)	150,000	130,000	90,000	20,000	390,000	0	0	0	0	0
19	Notice of Intent/Notice of Preparation (NOL/NOP)	0	15,000	15,000	0	30,000	0	0	0	0	0
		170,000	185,000	120,000	20,000	495,000	0	0	0	0	0
Technical Studies & Activities											
20	Develop/Negotiate Study Plans	100,000	75,000	50,000	0	225,000	100,000	100,000	100,000	100,000	400,000
21	Water Use/Water Quality	0	50,000	50,000	50,000	150,000	140,000	140,000	140,000	140,000	560,000
22	Geomorphology/Riparian Resources	0	0	150,000	50,000	200,000	200,000	200,000	200,000	200,000	800,000
23	Aquatic Resources	50,000	50,000	250,000	100,000	450,000	230,000	230,000	230,000	230,000	920,000
24	Terrestrial Resources	0	100,000	200,000	100,000	400,000	230,000	230,000	230,000	230,000	920,000
25	Recreation Resources	0	15,000	180,000	15,000	210,000	100,000	100,000	100,000	100,000	400,000
26	Land Management/Aesthetics	0	40,000	40,000	20,000	100,000	100,000	100,000	100,000	100,000	400,000
27	Cultural Resources	25,000	30,000	30,000	35,000	120,000	100,500	100,500	100,500	100,500	402,000
28	Mapping & GIS	45,000	35,000	65,000	35,000	180,000	57,000	57,000	57,000	57,000	228,000
29	Operations Modeling/Hydrology	0	0	0	0	0	80,000	80,000	80,000	80,000	320,000
		220,000	395,000	1,015,000	405,000	2,035,000	1,337,500	1,337,500	1,337,500	1,337,500	5,350,000
License Application											
30	Prepare License Application	0	0	0	0	0	10,000	10,000	10,000	10,000	40,000
31	Biological Assessment/Evaluation	0	0	0	0	0	15,000	15,000	15,000	15,000	60,000
		0	0	0	0	0	25,000	25,000	25,000	25,000	100,000
Post-License Application Activities											
32	Post-License Application Activities	0	0	0	0	0	0	0	0	0	0
33	401 Certification CEQA Process	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
Total Actual and Budgeted Expenses		\$ 996,736	1,243,136	1,729,636	956,436	4,925,944	1,677,000	1,673,000	1,677,000	1,673,000	6,700,000

Placer County Water Agency

Middle Fork American River Hydroelectric Project Relicensing

Project Budget

Exhibit D

Activity/Task	Project To Date Budget	Estimated							Total
		2007	2008	2009	2010	2011	2012	2013	
Preliminary Activities	\$ 3,797,254	0	0	0	0	0	0	0	3,797,254
General & Administrative (Project level)	1,621,644	1,378,944	1,100,000	1,100,000	800,000	700,000	500,000	700,000	7,900,588
Relicensing Process Activities	404,700	430,000	150,000	200,000	400,000	200,000	150,000	100,000	2,034,700
Relicensing Project Description	669,900	167,000	0	0	0	0	0	0	836,900
Existing Environment Studies	1,784,427	420,000	0	0	0	0	0	0	2,204,427
Prepare Pre-Application Document (PAD)	445,000	495,000	0	0	0	0	0	0	940,000
Technical Studies & Activities	400,000	2,035,000	5,350,000	2,800,000	1,000,000	700,000	500,000	500,000	13,285,000
License Application	0	0	100,000	200,000	400,000	350,000	0	0	1,050,000
Post-License Application Activities	0	0	0	0	0	125,000	375,000	250,000	750,000
Total	\$ 9,122,925	4,925,944	6,700,000	4,300,000	2,600,000	2,075,000	1,525,000	1,550,000	32,798,869