

MIDDLE FORK PROJECT FINANCE AUTHORITY

2012 Budget Schedule

Budget and Expenses

Exhibit A

	2011 Adjusted Budget (Note 1)	2011 Year-to-Date Actual (October 12, 2011)	2012 Budget
Revenues and Other Financing Sources:			
Bond Proceeds Including Interest Expense (New Draws) (Note 1)	13,712,062	13,069,109	9,030,678
Interest Income	40,000	5,199	34,500
Total Revenues and Other Financing Sources	13,752,062	13,074,308	9,065,178
Expenditures:			
Administration:			
Office Supplies	3,000	330	3,000
Audit Services	6,600	7,307	7,500
Legal Services	24,000	2,465	24,000
Bond Interest	2,899,462	2,250,109	2,793,678
Total Administration Expenditures	2,933,062	2,260,211	2,828,178
Draws Appropriated to Projects:			
MFP Relicensing	4,382,000	3,682,000	1,335,000
Power Resources Management (Business & Marketing Plan)	600,000	600,000	1,232,000
MFP Betterments, Improvements and Modernizations	8,520,000	9,220,000	3,670,000
Total Draws Appropriated to Projects	13,502,000	13,502,000	6,237,000
Total Expenditures	16,435,062	15,762,211	9,065,178
Net (Carryover) (Note 2)	(2,683,000)	(2,687,903)	-

Note 1: The 2011 Adjusted Budget reflects a budget amendment and a change from cash flow funding as described in Note 1 of the 2011 Budget and Actual Schedule Exhibit A.

Note 2: Net Carryover is the result of the timing of the December 2010 draw. The December 2010 draw is included in the 2010 reporting period, but used to fund the first quarter 2011 project expenses.

PLACER COUNTY WATER AGENCY
MFP Relicensing, Power Resources Management (Business and Marketing Plan),
and Betterments, Improvements and Modernizations Projects
As Funded by the Middle Fork Project Finance Authority

Project-to-Date Budget and Expenses

Exhibit B

Project Expenses: (Note 2)	Project-to-Date Adjusted Budget (Note 1)	Proposed Budget Amendment (Pending - Note 4)	Project-to-Date Expenses (October 12, 2011)	Project-to-Date Available Budget	2012 Budget
MFP Relicensing (See Detail on Exhibit C)	\$ 36,899,518	700,000	35,822,168	1,777,350	1,335,000
Power Resources Management (Business & Marketing Plan)	1,910,000	-	1,395,445	514,555	1,232,000
MFP Betterments, Improvements and Modernizations:				-	
Hell Hole Seasonal Storage Increase	185,000	-	129,762	55,238	200,000
License Implementation Permitting	-	-	-	-	225,000
Project Outlet Works Upgrades	-	-	-	-	150,000
Risk Assessment & Management	235,000	-	63,933	171,067	100,000
Small Diversion Upgrades	-	-	-	-	200,000
Standard Operating Plan and Procedures	1,975,000	(700,000)	686,800	588,200	500,000
System Controls/Instrumentation/Communications	1,804,000	-	848,826	955,174	625,000
Governor Upgrades	2,000,000	-	1,463,143	536,857	150,000
Penstock Flow & Pressure	270,000	-	262,753	7,247	-
L.L. Anderson Dam Spillway Modification (Note 3)	17,650,000	-	11,804,412	5,845,588	2,510,000
Sub-total Betterments, Improvements and Modernizations	24,119,000	(700,000)	15,259,629	8,159,371	4,660,000
Total	\$ 62,928,518	-	52,477,242	10,451,276	7,227,000

Note 1: Project-to-Date Budget includes the 2011 full year appropriation as authorized by the Middle Fork Project Finance Authority.

Note 2: Projects reported on this schedule are current, active projects only.

Note 3: The L.L. Anderson Dam Spillway Modification project is reported at 100%. It is funded by the Middle Fork Project Finance Authority and PG&E, 60% and 40% respectively. The Sub-total Betterments, Improvements and Modernizations (BIMS) of \$7,227,000 does not equal the 2012 BIMS draw of \$6,237,000, the difference being the 40% share paid by PG&E.

Note 4: This proposed budget amendment was approved by Placer County Water Agency Board of Directors at their October 20, 2011 Board meeting and is now submitted to the Middle Fork Project Finance Authority Board of Directors for consideration at their November 17, 2011 Board meeting.

PLACER COUNTY WATER AGENCY

Middle Fork American River Projects

2012 Project Budget/Draws

Quarterly Budget Summary by Activity and Task

Exhibit C

	Q1	Q2	Q3	Q4	2012 Budget
MFP Relicensing:					
General & Administrative (Project level)					
PCWA Direct Labor	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	200,000
MFP Finance Authority Administration	3,000	3,000	3,000	3,000	12,000
Placer County Direct Labor & Consultants	15,000	15,000	15,000	15,000	60,000
Program Coordination & Support - Consulting	75,000	75,000	75,000	75,000	300,000
Legal Services	10,000	10,000	10,000	10,000	40,000
Supplies & Services	10,000	10,000	10,000	13,000	43,000
	<u>163,000</u>	<u>163,000</u>	<u>163,000</u>	<u>166,000</u>	<u>655,000</u>
Relicensing Process Activities					
Stakeholder Outreach	10,000	10,000	10,000	10,000	40,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>40,000</u>
License Application					
Post Filing Activity	100,000	100,000	100,000	100,000	400,000
401 Certification Process	60,000	60,000	60,000	60,000	240,000
	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>640,000</u>
Sub-total MFP Relicensing	<u>333,000</u>	<u>333,000</u>	<u>333,000</u>	<u>336,000</u>	<u>1,335,000</u>
Power Resources Management (Business and Marketing Plan)	<u>215,000</u>	<u>315,000</u>	<u>310,000</u>	<u>392,000</u>	<u>1,232,000</u>
MFP Betterments, Improvements and Modernizations:					
<u>License Implementation Capital Projects</u>					
Hell Hole Seasonal Storage Increase	50,000	50,000	50,000	50,000	200,000
Small Diversion Upgrades	50,000	50,000	50,000	50,000	200,000
Project Outlet Works Upgrades	35,000	35,000	40,000	40,000	150,000
<u>Management Tools</u>					
Risk Assessment and Management	25,000	25,000	25,000	25,000	100,000
Standard Operating Plan and Procedures	125,000	125,000	125,000	125,000	500,000
License Implementation Permitting	55,000	55,000	55,000	60,000	225,000
<u>Renewal and Replacement</u>					
System Controls, Instrumentation, Communications	175,000	200,000	225,000	175,000	775,000
L.L. Anderson Dam Spillway Modification (Note 1)	-	500,000	520,000	500,000	1,520,000
Sub-total Betterments, Improvements and Modernizations	<u>515,000</u>	<u>1,040,000</u>	<u>1,090,000</u>	<u>1,025,000</u>	<u>3,670,000</u>
Total	<u>\$ 1,063,000</u>	<u>1,688,000</u>	<u>1,733,000</u>	<u>1,753,000</u>	<u>6,237,000</u>

Note 1: The L.L. Anderson Dam Spillway Modification project is funded by the Middle Fork Project Finance Authority and PG&E, 60% and 40% respectively. This quarterly project budget/draw schedule represents the Middle Fork Project Finance Authority 60% share.

PLACER COUNTY WATER AGENCY

Middle Fork American River Projects

5 Year Project Budget

Exhibit D

Activity/Task	Project-to-Date Budget (Including Proposed Budget Amendment)	2012	2013	2014	2015	2016	Total
MFP Relicensing:							
Preliminary Activities	\$ 3,589,673	-	-	-	-	-	3,589,673
General & Administrative (Project level)	9,960,681	655,000	125,000	-	-	-	10,740,681
Relicensing Process Activities	3,571,748	40,000	40,000	-	-	-	3,651,748
Relicensing Project Description	895,904	-	-	-	-	-	895,904
Existing Environment Studies	2,562,375	-	-	-	-	-	2,562,375
Prepare Pre-Application Document (PAD)	1,119,858	-	-	-	-	-	1,119,858
Technical Studies & Activities	13,008,082	-	-	-	-	-	13,008,082
License Application	2,241,197	640,000	-	-	-	-	2,881,197
Post-License Application Activities	650,000	-	-	-	-	-	650,000
Total Relicensing	37,599,518	1,335,000	165,000	-	-	-	39,099,518
Power Resources Management (Business & Marketing Plan)	1,910,000	1,232,000	1,679,550	1,678,797	1,717,160	2,006,675	10,224,182
MFP Betterments, Improvements & Modernizations	23,920,766	3,670,000	3,375,000	5,300,000	6,100,000	6,150,000	48,515,766
Renewal & Replacement	-	-	2,630,000	2,378,000	2,500,000	2,750,000	10,258,000
Administration	-	-	2,596,000	2,905,180	3,016,725	3,132,823	11,650,728
Operating	-	-	10,021,977	11,028,870	11,325,013	11,723,998	44,099,858
Natural Resources Management	-	-	1,955,000	2,247,650	2,286,240	2,354,827	8,843,717
Total	\$ 63,430,284	6,237,000	22,422,527	25,538,497	26,945,138	28,118,323	172,691,769

Notes:

The current PG&E Power Purchase Contract ends April 30, 2013.

Post PG&E Contract years 2013 - 2015 is not anticipated as draws from Placer County Treasury Letter of Credit.