



MIDDLE FORK PROJECT
FINANCE AUTHORITY

General Financial Policies

Initially Adopted: April 25, 2013
Amended with Revisions Approved on April 16, 2020
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Middle Fork Project Finance Authority

General Financial Policies

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General Financial Policies

1.0 PURPOSE

These General Financial Policies provide a framework to guide the Middle Fork Project Finance Authority's (MFPFA or Authority) decision-making with respect to financial activities and financial planning. This Policy addresses budget, capital planning, reserves, net revenue distribution and other related financial policies for the Authority.

The Authority was created by the Joint Exercise of Powers Agreement for the Middle Fork Project Finance Authority (JPA) between Placer County (County) and Placer County Water Agency (Agency), dated January 10, 2006.

2.0 GENERAL POLICIES

- 2.1 The Authority will manage its financial assets in a sound and prudent manner, according to Policies adopted by the Authority Board of Directors.
- 2.2 The Authority will maintain sound financial practices in accordance with generally accepted accounting principles, legal documents (JPA and debt agreements) State and Federal laws and regulations. Should there be a conflict, these authoritative sources will be followed.

3.0 BUDGET POLICY:

3.1 Authority to Produce Budgets

- 3.1.1 Article 6 of the JPA sets forth a number of requirements related to budgeting and expenses.

3.2 General Conditions

- 3.2.1 The Authority shall appropriate sufficient funds to provide for the efficient operation of the Middle Fork Project (MFP) through the adoption of an Annual Budget.
- 3.2.2 The Annual Budget shall incorporate appropriations of planned expenses for the basic operation and maintenance of the MFP (Operational Budget), capital projects (Capital Budget), designation to and from reserves, and debt service. The Annual Budget shall also incorporate Board authorized Budget Amendments throughout the year.

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- 3.2.3 Budgetary Control: The Authority's budgetary control for the Operational Budget will be maintained at the total Operational Budget for each budget year. The Capital Budget will be maintained at the amount authorized for each project and the total appropriated Capital Budget amount for each budget year.
- 3.2.4 A Budget Amendment is required to increase or decrease the Annual Budget. All Budget Amendments requiring an increase or decrease to the annual Operational Budget, or to the total appropriated Capital Budget shall be authorized by the Authority Board prior to funding or incurring the increased expenditure amount, unless the increase is due to emergency needs (Section 3.2.6 and as defined in Section 4.3.1).
- 3.2.5 The Authority Treasurer is authorized to approve the following types of administrative adjustments to the Annual Budget. The Authority Board shall be notified of any such administrative adjustments at its next regular scheduled Board meeting.
- (1) Transfers between operating categories, which do not increase the approved Annual Budget.
 - (2) Transfers between capital projects, based on capital project re-prioritizations needs, which do not increase the approved Annual Budget.
- 3.2.6 Based on urgent funding needs, the Authority Treasurer may request authorization from the Executive Director of the Authority or designee, with advanced written notice and written concurrence of the Authority Secretary or designee, to utilize reserves to increase the Capital Budget beyond the appropriated amount (as defined in Section 4.3.1). The Authority Board shall be notified of any such reserve use, and Capital Budget increase at its next regularly scheduled Board meeting.
- 3.2.7 Once the Authority Board approves the Annual Budget, funds shall be appropriated and encumbered for the budgeted purposes and the expenditure of those funds shall be deemed authorized.

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3.2.8 Failure to approve the Annual Budget:

- (1) Authority: Section 6.04 (c) of the JPA provides:

If the Authority fails to approve the Annual Budget by November 30 each year the matter shall be referred for dispute resolution as provided in Section 2.09.

While the dispute is pending resolution the Authority shall continue to fully appropriate and encumber funds for the basic operation and maintenance of the MFP, debt service, and to ensure the completion of any authorized consulting or construction contracts that will extend beyond the end of the current fiscal year as submitted as if the budget had been approved. However, if there is any dispute concerning any amount in the Annual Budget for additions and betterments, the amount in dispute shall be sequestered and shall not be distributed to the parties until the dispute has been resolved.

3.2.9 Reporting: The Authority Treasurer shall submit quarterly budget reports to the Authority Board.

- (1) The report will include the Annual Budget and actual amounts to date for revenue and expenditures, and a summary of variances with explanations.
- (2) The report will include a statement of the reserve accounts including beginning balances, targets, activity and current balances.

3.3 Budget Timeline

- 3.3.1 General: The Authority's fiscal year is the calendar year (January 1 - December 31). The regularly scheduled meetings of the Authority Board of Directors are scheduled on the third Thursdays of January, April, July and October, which may be revised by Board Resolution.

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3.3.2 Annual Budget Timeline

- (1) Draft Budget: On or before August 1st the Agency will prepare a draft Annual Budget for the ensuing year and in consultation with the County, will work together to develop the Proposed Annual Budget to submit to the Authority Board on or before its regular October meeting.
- (2) Capital Plan: The Agency will develop a proposed capital project list with related costs and project expenditure schedule for inclusion with the draft Annual Budget.
- (3) Annual Budget Approval: Included with the Authority Board's October agenda, the Agency shall submit the Proposed Annual Budget as developed above to the Authority for approval at the October meeting preceding the fiscal year for which the budget is to take effect.
- (4) Mid-Year Budget Review: The Agency will prepare a budget update after the final snow survey and by June 21st of the current fiscal year. The Mid-Year Budget review shall give consideration to estimated revenues and expenditures using actual hydrologic conditions, current energy market conditions and year-to-date expenditures. If warranted, Budget Amendments will be submitted to the Authority Board of Directors in July.
- (5) Final Year-end Budget Report: Year-end budget and actual amounts along with carryover amounts, if any, will be provided to the Authority Board of Directors the following April after the year-end close.

3.4 Annual Budget

3.4.1 Revenue

- (1) Revenue will be forecast for the current budget year and each of the following four years thereafter.

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- (2) Revenue in the Proposed Annual Budget: MFP revenue is subject to significant volatility due to variations in hydrology, energy markets and other factors, therefore energy sales revenues shall be based on 80% of the average historical generation.

3.4.2 Expenditures

- (1) Expenditures will be proposed for appropriation in the current budget year and forecast for each of the following four years thereafter.
- (2) Appropriation of expenditures will be consistent with the priorities in the JPA, debt agreements, and any other obligations that the Board authorizes that affect the appropriation of expenditures.
- (3) The Authority Treasurer is authorized to expend and/or transfer funds from revenue received by the Authority based on the authorized Annual Budget and Budget Amendments as needed for MFP operations, maintenance, capital and other obligations.

3.5 Working Cash

- 3.5.1 Working Cash: Cash or cash equivalents held by the Authority that is unrestricted and available to fund appropriations and pay expenditures, shall be maintained in an amount sufficient to accommodate normal fluctuations in cash flow associated with MFP operations and other cash flow needs, which will approximate 25% of the operating budget.

4.0 CAPITAL PLAN POLICY

4.1 General

The MFP has infrastructure assets that require upgrades and replacement of equipment and facilities. These capital projects typically require multi-year phases of planning, design and construction until completed. In the Annual Budget process, capital upgrades and replacements must be identified, planned, evaluated and prioritized. Capital projects will be appropriated from the Authority's unrestricted revenue, Capital Reserve and/or additional debt. The appropriation for each capital

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project shall be identified in the Capital Budget and authorized by the Authority Board through the Annual Budget process and Budget Amendments. The Agency shall manage the capital projects.

Certain expenditures that are operational in nature, such as sediment removal, may be included in the Capital Budget for management and transparency purposes.

4.2 Capital Plan

As part of the annual budgeting process, the Capital Plan, the components of which are outlined herein, will be updated.

4.2.1 The Capital Plan will be updated annually based on the capital requirements of the MFP.

4.2.2 Except under emergency conditions, capital projects costing more than one million dollars (\$1,000,000) must be introduced and authorized through the Capital Plan.

4.2.3 The Capital Plan will prioritize capital projects into three categories:

- (1) Authorized Projects: Capital projects that have been approved and appropriated for funding by the Authority Board for planning, design and construction.
- (2) Planned Projects: Capital projects planned over the next two – five years and are included in the 5-year Capital Plan, but are not appropriated or authorized for expenditure of funds.
- (3) Potential Projects: Capital projects beyond five years that are under consideration, but not authorized or appropriated.

4.2.4 The Agency will provide in the Capital Plan project descriptions, justification, estimated costs, and a proposed 5-year expenditure schedule for each proposed project.

4.3 Emergency Expenditures

4.3.1 Emergency or catastrophic events are those that create an immediate need for expenditures in order for the MFP to recover and restore

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operational capability. Under emergency conditions, expenditures necessary to restore operational capability will not be required to go through the annual capital planning process.

5.0 RESERVE POLICY

5.1 General

The Authority JPA requires the establishment and maintenance of prudent reserves. Reserves shall be established in the following three categories: Operating, Capital, and Emergency. As part of the Annual Budget process, a report of reserve account activity shall be presented to the Authority Board by the Authority Treasurer. The report shall include a summary of the use of reserves in the prior year and shall recommend the full funding target levels. Reserve account funding targets and funding allocations will be authorized through the Annual Budget process, which may be revised by the Authority Board at any time.

5.2 Specific Reserve Accounts

5.2.1 Operating Reserve

- (1) Purpose: 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. The 2020 Bond covenants the Authority to maintain, as a component of the Operating Reserve, one-half of the Authority's budget for Operation and Maintenance costs in that Fiscal Year, which is restricted for operational spending.
- (2) Full Funding Target: Operating Reserve target amount is set at a minimum of one year of operating expenses based on the following year's operating budget.
- (3) Funding Source: Contributions to the Operating Reserve from current revenue at year-end or prior to distributions.

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- (4) Authorization Needed for Use: The Operating Reserve account shall be used for the purposes noted above based on determination of need with the prior approval of the Authority's Executive Director and Secretary, or Board. The Authority Board shall be notified of any use of Operating Reserves.

5.2.2 Capital Reserve

- (1) Purpose: The Capital Reserve account is to provide funds for appropriation of unforeseen and unplanned capital needs.
- (2) Funding Target: The Capital Reserve target shall be recommended by the Authority Treasurer and approved by the Board. Annual contributions to the Capital Reserve account will be based on funding needs of Authorized and Planned Projects as presented in the Capital Plan.
- (3) Funding Source: Contributions to the Capital Reserve from current revenue at year-end or prior to distributions
- (4) Authorization Needed for Use: Use of the Capital Reserve account funds shall be approved by the Authority Board through the Annual Budget process and throughout the year as budget amendments for capital projects that are Board approved (except as referenced in Section 3.2.6).

5.2.3 Emergency Reserve

- (1) Purpose: The Emergency Reserve account is to provide interim appropriations and immediate funding for unforeseen needs or events.
- (2) Full Funding Target: The Agency will prepare a study to determine the total amount of emergency funds that would be required for emergency conditions. This study provides the basis in determining the Emergency Funding Target, which shall be recommended by the Authority Treasurer and approved by the Board. This will define the annual contribution needed to accomplish that target

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level, if necessary. The Agency will annually assess the level of Emergency Reserve and the Authority Treasurer will propose recommended changes as needed for Board approval.

- (3) Funding Source: Contributions to the Emergency Reserve from current revenue at year-end or prior to distributions.
- (4) Authorization Needed for Use: The Emergency Reserve account may be used for the purposes noted above based on determination of need with the prior approval of the Authority's Executive Director and Secretary, or Board. The Authority Board shall be notified of any use of Emergency Reserves.

5.3 Funding of Reserve Accounts

5.3.1 General

It is the Board's intentions that reserves are fully funded or replenished to their annual target amounts before net revenues are distributed. At year-end, all reserve accounts shall be funded prior to reporting net revenue.

Each of the reserve accounts will have identified annual and full funding targets. When resources are limited, the priority for funding reserves or restoring reserves to established levels after use shall be as follows:

- (1) First Priority: Operating Reserves. It is prudent to aggressively contribute to Operating Reserves until the account reaches its established full funding target amount. The Operating Reserve shall be fully funded before any distributions of net revenues. Additionally, after the use of Operating Reserves, this reserve shall be restored to target levels prior to any distribution of net revenue resources.
- (2) Second Priority: Emergency Reserve. The Emergency Reserve must be funded to its full funding target amount before any distribution of net revenues.

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- (3) Third Priority: Capital Reserves. The Capital Reserve must be funded to its full funding target amount before any distribution of net revenues.

6.0 NET REVENUE DISTRIBUTION POLICY

6.1 General

- 6.1.1 Revenue distribution by the Authority is governed by the JPA.
- 6.1.2 Net Revenues is defined as revenue received from the sale of electric energy, energy products and interest income, less expenses for the basic operation and maintenance of the MFP, capital project appropriations, amounts designated to and from reserves, debt payments and working cash replenishment and any other Board designated appropriation.

6.2 Periodic Distributions

- 6.2.1 Annually, 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.

6.3 Annual True-Up Distribution

- 6.3.1 On or before the last business day of April following each fiscal year the Authority Treasurer, at the Board's direction, will distribute any remaining previous year's Net Revenue.

7.0 AUDIT POLICY

7.1 General

- 7.1.1 The Audit Policy is to assist the MFPFA Board of Directors and management in effectively discharging of their fiduciary and administrative responsibilities regarding the required annual financial statement audit. Should changes occur in Federal, State or local laws regarding the auditing of public funds creating a conflict, the Federal, state or local regulations will be followed.

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- 7.1.2 Annually, the Authority Treasurer shall coordinate a financial statement audit of the Authority's financial transactions.
- 7.1.3 The annual financial statement audit shall be conducted in accordance with generally accepted auditing standards in the United States and shall include tests of accounting records and other procedures necessary to express an opinion.
- 7.1.4 As the Authority's accounting and recordkeeping are performed by the Agency and the internal control environment is the same, the Authority shall use the same independent certified public accounting firm as the Agency.
- 7.1.5 The Authority Treasurer shall submit to the Authority Board the audited financial statements within 180 days after the close of each fiscal year.

8.0 INVESTMENT POLICY

8.1 General

- 8.1.1 In conformance with California Government Code Sections 53600, *et seq*, the Authority Treasurer shall establish and maintain a statement of investment policy.
- 8.1.2 Annually, during the first quarter of each year, the Authority Treasurer shall submit to the Authority Board the statement of investment policy for authorized use during that year.
- 8.1.3 All funds held by the Authority are subject to this Investment Policy.

9.0 DEBT MANAGEMENT POLICY

9.1 General

The Authority's overriding goal in issuing debt is to provide for the needs of the Middle Fork Project. When the Authority issues debt instruments and makes debt service payments, it will act with prudence, diligence, and attention to prevailing economic conditions. The Authority will also seek to minimize borrowing costs by ensuring proper prioritization of Authority resources and taking advantage of favorable economic conditions. Timing debt issuance to accommodate market

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interest rates and investor sentiment is an important means of minimizing the cost of debt. To accomplish this, the Authority will seek input on market conditions from financial consultants who closely monitor the financial markets. The Authority will adhere to the following legal requirements for the issuance of debt:

- The Joint Powers Agreement, which established the powers of the Authority;
- State law, which authorizes the issuance of the debt;
- The Federal and State tax laws, which govern the eligibility of the debt for tax-exempt status;
- The Federal and State securities law, which govern disclosure, sale and trading of the debt. All proposed debt financings and re-financings shall be presented to and approved by the Authority Board. The Authority Treasurer will provide a preliminary proposal to the Board before final authorization is sought.

9.2 Financial Disclosure

The Authority Treasurer will meet ongoing disclosure requirements of nationally established and recognized municipal securities information repositories (NRMSIRs) and will maintain compliance with disclosure standards promulgated by state and national regulatory bodies. The Authority may also employ the services of firms that improve the availability of or supplement the Authority's NRMSIR filings.

9.3 Type of Debt

The Authority may finance acquisition or construction of projects and capital assets through the issuance and sale of municipal securities or other means. Authority long-term borrowing will primarily be for capital improvements or other projects with long-term benefit. The proceeds of debt obligations will be used for the cost of such acquisition or construction.

9.4 Investment of Bond Proceeds

The proceeds of the bond sales will be invested until used for the intended project in order to maximize utilization of the public funds. The investments will be made to obtain the highest level of safety. The Authority's investment policies and bond

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indentures should be referred to for more details on objectives and criteria for investment of bond proceeds. All bond proceeds will be invested by the Authority in a manner to avoid, if possible, and minimize any potential negative arbitrage over the life of the bond issue.

9.5 Term of Debt

Debt will be structured for the shortest period possible, consistent with a fair allocation of costs to current, future beneficiaries or users and the JPA document. Generally, borrowings by the Authority should be of a duration that does not exceed the economic life of the improvement that it finances and where feasible should be shorter than the projected economic life.

9.6 Duties of the Authority Treasurer

The Authority Treasurer shall coordinate the administration and issuance of debt and is responsible for selecting the financing team and for the accuracy of disclosure and other bond related documents.

9.6.1 In addition to the Authority Treasurer, members of the management team and financial advisors may serve on the financing team, along with any other staff member(s). The Authority Treasurer will coordinate the issuance of all debt, including issuance size, debt structuring, pledging of repayment sources and method of sale. All borrowing requests or debt refunding proposals are to be communicated to and coordinated by the Authority Treasurer.

9.6.2 The Authority Treasurer working with the Authority Counsel and/or Bond Counsel will manage any legal activities that may arise with respect to issuance of the debt. Furthermore, after the bonds are issued, the Authority (acting through the Authority Treasurer) will be ultimately responsible for the following:

- Supervising, investing and administering the expenditure of bond proceeds;
- Collecting, or monitoring the collection of, revenues;

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- Applying pledged revenues to pay operating expenses and debt service;
- Complying with all undertakings, covenants and agreements;
- Reviewing expenditures of any enterprise funded by the debt;
- Filing of any reports required with various governmental regulators, a bond insurer or other credit enhancement provider, if any, and the credit rating agencies;
- Addressing any problem that may arise with respect to the debt, such as a shortfall in revenues, a tax audit or a regulatory issue;
- Preparing, reviewing and filing Annual Reports and Listed Event Notices under SEC Rule 15c2-12.

9.7 Restructuring of Debt

The Authority may choose to refund outstanding indebtedness when existing bond covenants or other financial structures impinge on prudent and sound financial management.

9.8 Arbitrage Compliance

The Authority Treasurer shall establish and maintain a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the Federal tax code. This effort shall include tracking investment earnings on bond proceeds, calculating rebate payments in compliance with tax law, and remitting any rebatable earnings to the Federal government in a timely manner in order to preserve the tax-exempt status of the Authority's outstanding debt issues. Additionally, general financial reporting and certification requirements embodied in bond covenants shall be monitored to ensure that all covenants are complied with. The Authority may delegate these responsibilities, but shall retain the primary responsibility for insuring the requirements are completed.

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10.0 INSURANCE COVERAGE POLICY

- 10.1 Risk mitigation will balance strategies that blend insurance and reserve funding (self-insurance) to produce optimal protection of all assets. This balancing will take into account both the potential losses of power revenue, due to unplanned outages or catastrophic conditions, and variances on projected business operations due to hydrologic conditions or power market fluctuations. The Agency will identify appropriate insurance policies and levels of coverage, commensurate with regulatory requirements and prudent business practices, and will secure insurance for the MFP. The amount of the insurance will be budgeted in the Operational Budget.
- 10.2 Property insurance provides protection against risks to property, such as fire, theft or weather damage. This will include boiler and machinery as well as construction equipment.
- 10.3 General Liability insurance provides protection against risks that may include bodily injury or property damage caused by direct or indirect actions of the insured.
- 10.4 Business interruption insurance covers the loss of income, and the expenses incurred, after a covered peril interrupts normal business operations.
- 10.5 The Agency shall be required to provide a certificate of insurance and an additional insured endorsement for general liability and automobile liability policies, and it shall name the MFPFA, its directors, employees and volunteers as additional insureds.
- 10.6 For any claims related to the MFP, the Agency's insurance coverage shall be primary insurance as respects the MFPFA, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by MFPFA, its officers, officials, employees, or volunteers shall be excess of the Agency's insurance and shall not contribute with it.

11.0 PROCUREMENT POLICY

- 11.1 The MFPFA grants all purchasing to the Agency. All Authority purchases shall be in accordance with Placer County Water Agency's Procurement Policy and Procedures.

1 **RESOLUTION NO. 20-07 OF THE BOARD OF DIRECTORS**
2 **OF THE MIDDLE FORK PROJECT FINANCE AUTHORITY APPROVING**
3 **A REVISED GENERAL FINANCIAL POLICIES**
4 **FOR THE MIDDLE FORK PROJECT FINANCE AUTHORITY**

5 WHEREAS, Placer County Water Agency ("Agency") is the owner of the Middle Fork American
6 River Project ("MFP") which produces hydroelectric power; and

7 WHEREAS, the County of Placer ("County") is a financial partner in the energy sale output of
8 the Project; and

9 WHEREAS, the County and the Agency formed the Middle Fork Project Finance Authority
10 ("Finance Authority"), a joint powers authority, in part to manage the financial relationship between
11 the two parties; and

12 WHEREAS, as a joint powers authority, the Finance Authority is accountable to both the County
13 and the Agency, as the parties to the Joint Exercise of Powers Agreement and to the public for the
14 use of public funds; and

15 WHEREAS, the Finance Authority initially adopted General Financial Policies on April 25, 2013,
16 which were revised on October 17, 2013 to provide a framework to guide the Finance Authority's
17 decision making with respect to financial activities and planning; and

18 WHEREAS, the Finance Authority's General Financial Policies were last revised in April 2020 for
19 certain matters attributable to the March 2020 debt refinancing; and

20 WHEREAS, the Finance Authority's General Financial Policies require additional revisions to
21 streamline processes and align the policy with current practice; and

22 WHEREAS, this Board desires to incorporate the revisions displayed on the attached General
23 Financial Policies for the Finance Authority's use in decision making with respect to financial
24 activities and planning.

25 NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Middle Fork Project
26 Finance Authority that
27

1. The revised General Financial Policies for the Middle Fork Project Finance Authority attached and made a part of this Resolution, is hereby approved; and
2. The Finance Authority directs the Treasurer of the Finance Authority to implement the General Financial Policies and continue to recommend policy updates as needed.


The foregoing resolution was duly passed at a regular meeting of the Board of Directors of the Middle Fork Project Finance Authority held on July 16, 2020 by the following vote on roll call:

AYES DIRECTORS: Cindy Gustafson, Michael “Mike” Lee, Primo Santini, III,
and Chair Jim Holmes

NOES DIRECTORS: None

ABSENT DIRECTORS: None

Signed and approved by me after its passage this 16th day of July 2020.


Chair, Board of Directors
MIDDLE FORK PROJECT FINANCE AUTHORITY

ATTEST:


Secretary

MIDDLE FORK PROJECT FINANCE AUTHORITY