

MSR Public Power Agency

MEETING OF THE COMMISSION
Thursday, November 20, 2019, 12:00 Noon
Navigant Consulting, Inc.
35 Iron Point Circle, Suite 225
Folsom, CA 95630

AGENDA **Distribution:**

Commissioners & Alternate Commissioners

Others

Modesto:

James McFall¹
Martin Caballero (Alt)

Steve Gross
Alan Hockenson
Martin Hopper¹
Scott Van Vuren
Jill De Jong
Ana Vigil
Cindy Worley
Toxie Buriss
Tameka Garnett

Santa Clara:

John Roukema² (President)
Alan Kurotori (Alt)

Ann Hatcher² (Alt)
Kathleen Hughes (Alt)
Deanna Santana (Alt)
Teresa O'Neill (Alt)

Redding:

Dan Beans³ (V.P.)
Nick Zettel (Alt)

Valerie Ibarra³
Carmen Bahr

¹ Please post agenda

² Please post agenda

³ Please post agenda

M-S-R Public Power Agency

MEETING OF THE COMMISSION
Wednesday, November 20, 2019, 12:00 Noon
Navigant Consulting, Inc.
35 Iron Point Circle, Suite 225
Folsom, California

AGENDA

Any member of the public who desires to address the Commission on any item considered by the Commission at this meeting before or during the Commission's consideration of that item shall so advise the Chair and shall thereupon be given an opportunity to do so.

CALL TO ORDER

ROLL CALL

CONSENT ITEMS 1 – 7: (All items are approved by a single action)

There will be no separate discussion of those items unless an item is removed at the request of any Commissioner or member of the public. Those items removed will be separately considered at the end of the consent agenda.

1. Minutes of September 18, 2019
2. Report of Summary invoices paid for September – October 2019 totaling \$12,134,094.34 (summary attached)
3. September and October 2019 Treasurer's Reports (attached, Scott VanVuren)
4. Big Horn Wind Energy Project Operations Statistics Report (attached, Martin Hopper)
5. November 2019 WREGIS REC Transfers Status Report (attached, Martin Hopper)
6. November 2019 Outside Services Budget Versus Actual Report (attached, Martin Hopper)
7. Annual Review of SB 272 Catalog of Electronic Enterprise Systems (attached, Martin Hopper)

END OF CONSENT ITEMS

ACTION ITEMS 8 - 11:

8. November 2019 General Manager Report (attached, Martin Hopper)
9. Discussion and Possible Action Regarding Annual M-S-R PPA Budget (attached, Martin Hopper)
10. Discussion and Possible Action Regarding Extension of Financial Advisor Contract (attached, Martin Hopper)
11. Discussion and Possible Action Regarding 2020 Meeting Schedule (attached, Martin Hopper)

CONVENE CLOSED SESSION:

- a. Existing Litigation: Government Code §54956.9 (d)(1) – 3 Cases (NM-PRC Case 19-00018-UT, NM-PRC Case 19-00195-UT, BPA BP-20-BPA)
- b. Public Employee Performance Evaluation: Government Code §54957 – General Manager

RECONVENE OPEN SESSION

ANNOUNCEMENTS FOLLOWING CLOSED SESSION

ACTION ITEMS 12:

- 12. Discussion and Possible Action Regarding Amendment 8 to Amended and Restated Professional Services Agreement With Martin Hopper Energy Consulting (attached, Martin Hopper)

MEMBER REPORTS

PUBLIC COMMENT

CONFIRM DATE AND TIME OF NEXT MEETING

ADJOURN

ALTERNATE FORMATS OF THIS AGENDA WILL BE MADE AVAILABLE UPON REQUEST TO QUALIFIED INDIVIDUALS WITH DISABILITIES.
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**M-S-R PUBLIC POWER AGENCY
DRAFT MINUTES
MEETING OF THE COMMISSION
SEPTEMBER 18, 2019**

The Commission of the M-S-R Public Power Agency (M-S-R PPA) met for a regular meeting on September 18, 2019 at the offices of Navigant Consulting, Inc. (NCI), 35 Iron Point Circle, Suite 225, Folsom, CA, 95630. Present from Modesto Irrigation District was James McFall; present from Santa Clara was Ann Hatcher; present from Redding was Dan Beans. Also present were General Manager Martin Hopper, and General Counsel Steve Gross.

Ms. Hatcher called the meeting to order at 12:17 P.M. A quorum was attained with the voting representatives being Mr. McFall, Ms. Hatcher, and Mr. Beans.

The Commission then considered approval of the Consent Calendar Items. It was moved by Commissioner McFall and seconded by Commissioner Beans to approve the Consent Calendar consisting of Items 1, 2, 3, 4, 5, and 6 as listed below. The motion carried unanimously.

1. Minutes of May 30, 2019 and July 19, 2019 – approved.
2. Report of Summary invoices paid for May 2019 – August 2019 totaling \$31,682,235.03 – noted and filed.
3. May 2019 – August 2019 Treasurer’s Reports – accepted.
4. Big Horn Wind Energy Project Operations Statistics Report – noted and filed.
5. September 2019 WREGIS REC transfers Status Report – noted and filed.
6. September 2019 Outside Services Budget Versus Actual Report – noted and filed.

The General Manager provided a report on his activities and those of the General Consultant for the past month. He noted that similar reports for his activities in June and July were provided to the Technical Committee and to the Commissioners for their information on a contemporary basis. As previously requested, information on hours expended is provided for each major work function. It was moved by Commissioner

McFall and seconded by Commissioner Beans to noted and file the September 2019 General Manager Report. The motion carried unanimously.

Mr. Hopper then presented the proposed 2020 Strategic Plan to the Commission. He noted that he proposed plan has been re-written to more explicitly identify goals, possible actions, and recommendations for each major issue or responsibility of the Agency. Although the major policy directions are consistent with past plans, the tenor of the Agency will evolve towards custodian rather than developer of projects. Recommendations regarding the Agency's focus toward San Juan Legacy Liabilities, Big Horn Wind Energy Project operations, regulatory matters, and cost and debt management are provided. It was moved by Commissioner Beans and seconded by Commissioner McFall to adopted the proposed 2020 M-S-R PPA Strategic Plan. The motion carried unanimously.

Mr. Hopper then presented Resolution 2019-01 Regarding Wildfire Mitigation Plans to the Commission. He noted that in response to recent catastrophic wildfires, new California law imposes requirements on the State's electric utilities to prepare and adopt wildfire mitigation plans. Because M-S-R Public Power Agency does not currently own, lease, operate, or maintain any electrical lines or equipment it is reasonable to conclude that M-S-R Public Power Agency is not required to prepare a wildfire mitigation plan. The proposed Resolution 2019-01 makes findings to this effect and further commits that if in the future the Agency constructs, acquires, leases, operates or maintains any electrical lines or equipment, it will adopt a wildfire mitigation plan compliant with the law concurrently with any such action. It was moved by Commissioner McFall and seconded by Commissioner Beans to adopt Resolution 2019-01 Regarding Wildfire Mitigation Plans. The motion carried unanimously.

The Commission then retired into Closed Session pursuant to Government Code Section 54956.9(d)(1) – Conference with Legal Counsel – Existing Litigation – 5 Cases (NM-PRC Case 19-00018-UT, NM-PRC Case 19-00195-UT, BP-16-BPA, BP-18-BPA, BP-20-BPA) and pursuant to Government Code Section 51957 – Public Employee

Performance Evaluation – General Manager at 12:40 P.M. Upon the conclusion of the Closed Session at 10:40 P.M., General Counsel indicated there were no reportable items.

The Commission then considered the proposed amendments to the Big Horn Wind Energy Project Agreements. It was moved by Commissioner McFall and seconded by Commissioner Beans that the Commission authorize and direct the Agency’s General Manager to execute and deliver the following agreements, in such form as may be recommended by General Counsel, and approved by the General Manager executing the same, said execution being conclusive evidence of such approval:

1. Settlement Agreement Among Big Horn Wind Project, LLC, Big Horn II Wind Project, LLC, Avangrid Renewables, LLC, and M-S-R Public Power Agency;
2. Amendment No. 4 to Amended and Restated Wholesale Purchase and Sale Agreement for Wind Energy between Big Horn Wind Project, LLC, and M-S-R Public Power Agency;
3. Amendment No. 3 to Amended and Restated Shaping and Firming Agreement between Avangrid Renewables, LLC, and M S R Public Power Agency;
4. Amendment No. 1 to Power Purchase Agreement between Big Horn II Wind Project, LLC, and M-S-R Public Power Agency;
5. Amendment No. 1 to Redelivery Agreement between Avangrid Renewables, LLC, and M S R Public Power Agency;
6. Termination of Security Agreement between M-S-R Public Power Agency and Big Horn Wind Project, LLC;
7. Termination of Custodian Agreement among M-S-R Public Power Agency, Big Horn Wind Project, LLC, Avangrid Renewables, LLC, and U.S. Bank National Association;
8. Termination of Security Agreement between M-S-R Public Power Agency and Avangrid Renewables, LLC; and
9. Termination of Custodian Agreement by and among M-S-R Public Power Agency, Avangrid Renewables, LLC, and U.S. Bank National Association.

The motion carried unanimously.

The Chair then called for Member Reports and for Public Comment. There being none, the Chair announced that the next meeting of the Commission will be held on Wednesday, November 20, 2019 at 12:00 Noon, at Navigant's offices in Folsom, CA. The meeting was then adjourned by the Chair at 1:42 P.M.

Martin R Hopper
Assistant Secretary

DRAFT

**M-S-R Public Power Agency
Report of Summary Invoices Paid
September and October 2019**

Payee	Description	Period Covered	Amount
MID	Accounting and Coordination	Jul-19	\$42,351.44
KBT, LLC	Consulting Services	Jul-19	\$9,272.00
Martin Hopper Energy	General Manager Services	Aug-19	\$22,140.09
Law Offices of Susie Berlin	Legal Services	Jul-19	\$7,098.00
MISAC	Central Full Membership	Jul-19	\$130.00
Northern California Power Agency	2019 NCPA Annual Conference	Jul-19	\$995.00
US Bank	Fee Payment Series 2018R	Aug-19	\$3,175.00
Duncan, Weinberg, Genzer & Pemb	Legal Services	Jul-19	\$26,361.60
Westmoreland/San Juan Coal Com	Amended and Restated MRTFA	Aug-19	\$74,644.55
Porter Simon	General Legal Services	Aug-19	\$2,552.00
Politico Group	State Legislative Services	Aug-19	\$2,569.98
Virtue & Najjar PC	Professional Services	Aug-19	\$1,480.17
WREGIS	Transfer Volume Fee	Aug-19	\$375.43
US Bank	Inv Credit moved to SJ Trust Account	Jul-19	\$8,107.68
PNM	San Juan MRTFA O&M - A&G Statement	Aug-19	\$193.65
ME SJ Operating	San Juan Decommissioning and Trust Fund Ac	Aug-19	\$17.94
US Bank	Debt Service Series 2018R	Aug-19	\$2,252,358.62
Big Horn Wind Project	Firm Energy	Aug-19	\$1,776,225.40
Avangrid Renewables	Shaping Fee	Aug-19	\$479,544.00
Avangrid Renewables	Big Horn 2 Contract Power	Aug-19	\$236,923.29
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Aug-19	\$569,493.25
Martin Hopper Energy	General Manager Services	Sep-19	\$21,547.86
MID	Accounting and Coordination	Aug-19	\$44,054.21
Westmoreland/San Juan Coal Com	Amended and Restated MRTFA	Sep-19	\$77,364.14
Politico Group	State Legislative Services	Sep-19	\$952.08
Virtue & Najjar PC	Professional Services	Sep-19	\$2,000.00
Porter Simon	General Legal Services	Sep-19	\$7,275.85
Tucson Electric Power	2016/2017 San Juan Audit	Sep-19	\$7,699.00
WREGIS	Transfer Volume Fee	Sep-19	\$263.61
PNM	San Juan MRTFA O&M - A&G Statement	Sep-19	\$95.11
KBT, LLC	Consulting Services	Aug-19	\$7,816.00
KBT, LLC	Consulting Services	Sep-19	\$8,898.40
US Bank NA	Debt Service Series 2018R	Sep-19	\$2,252,358.62
Big Horn Wind Project	Firm Energy	Sep-19	\$2,120,440.59
Avangrid Renewables	Shaping Fee	Sep-19	\$504,309.00
Avangrid Renewables	Big Horn 2 Contract Power	Sep-19	\$237,456.21
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Sep-19	\$875,554.57
Avangrid Renewables	MSR Dispute Settlement	Oct-19	\$450,000.00

To Commission November 20, 2019

\$12,134,094.34

The background features three blue circles of varying sizes, each with a lighter blue ring around its center. These circles are connected by thin lines: a light green line from the top left to the middle circle, a light grey line from the top left to the top circle, and a gold line from the top right to the bottom circle. The bottom circle is partially cut off by the right edge of the page.

Treasurer's Report

SEPTEMBER 2019



**M-S-R Public Power Agency
Treasurer's Report
Index**

Treasurer's Report for the Month of September 2019

Investment Portfolio Pie Chart

MSR / LAIF / US Treasury 2-Year

Average Maturity Report

Investment Portfolio Quarterly Comparison – 3rd Quarter

General Fund:

 Portfolio Summary

 Portfolio Details – Investments

 Portfolio Details – Cash

 Investment Status Report – Investments

 Investment Status Report – Cash

 Activity by Type

 Activity Report LAIF

Trust Funds:

 Portfolio Summary

 Portfolio Details – Investments

 Portfolio Details – Cash

 Investment Status Report – Investments

 Investment Status Report – Cash

 Activity by Type

 Received Interest

 Realized Gains and Losses

**MSR PUBLIC POWER AGENCY
TREASURER'S REPORT
FOR THE MONTH OF SEPTEMBER 2019**

FUND BALANCES

	8/31/2019			9/30/2019		9/30/2019 Reserves: Mkt Value*	9/30/2019 Mkt. Value*	Unrealized Gain/Loss
	Cost Value	Receipts	Disbursements	Cost Value				
UNRESTRICTED FUNDS								
General Fund, net of MCCRA	34,246,932	0	0	34,528,981				
Member Cash Call Reserve Acct.	197,629	0	0	197,629				
Debt Service Coverage Revolving Fund	275,000	275,000	0	550,000				
	34,719,561	3,842,625	3,285,577	35,276,610			35,276,610	0
RESTRICTED FUNDS								
MSR 2018 Series R	5,065,531	4,510,273	2,252,359	7,323,446	0		7,323,446	0
MSR Big Horn Wind Collat Acct.	3,740,378	1,781,953	1,776,225	3,746,106	0		3,746,106	0
MSR Big Horn Shaping Acct.	1,073,974	481,135	479,544	1,075,565	0		1,075,565	0
MSR SJ Coal Reclamation Trust	17,669,890	27,809	74,645	17,623,055	0		17,615,381	(7,674)
MSR SJ Decommissioning Trust	2,182,023	11,894	18	2,193,899	0		2,193,899	0
	29,731,796	6,813,065	4,582,791	31,962,070	0		31,954,396	(7,674)
TOTAL FUNDS	64,451,357	10,655,690	7,868,368	67,238,679	0		67,231,006	(7,674)

CASH & INVESTMENTS


DEMAND ACCOUNTS			
Union Bank - General Fund			141,018
INVESTMENTS (See Attached)			
	Standard per Gov't Code	Actual	
Bankers Acceptances	40%	0.0%	0
Certificates of Deposit(Coll./Ins.)	No Limit	0.0%	0
Commercial Paper(A1/P1)	25%	0.0%	0
Corporate Notes-Medium Term	30%	0.0%	0
Federal Agencies	No Limit	17.8%	11,926,800
Local Agency Investment Fund	\$65,000,000	52.4%	35,135,967
Money Market Accounts	No Limit	29.9%	20,035,270
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	0.0%	0
TOTAL INVESTMENTS		<u>100.0%</u>	<u>67,098,037</u>
Add: Deposits in transit			0
Less: Outstanding checks			(375)
TOTAL CASH & INVESTMENTS			<u><u>67,238,679</u></u>

* Source of Market Value Information is US Bank, Union Bank, and Bloomberg Financial Systems

We certify that this statement is a true and correct record of transactions in the Treasury since the prior report. The agency has sufficient liquid assets on deposit to meet its obligations over the next 6 months. All investments are in compliance with the agency's investment policy guidelines.

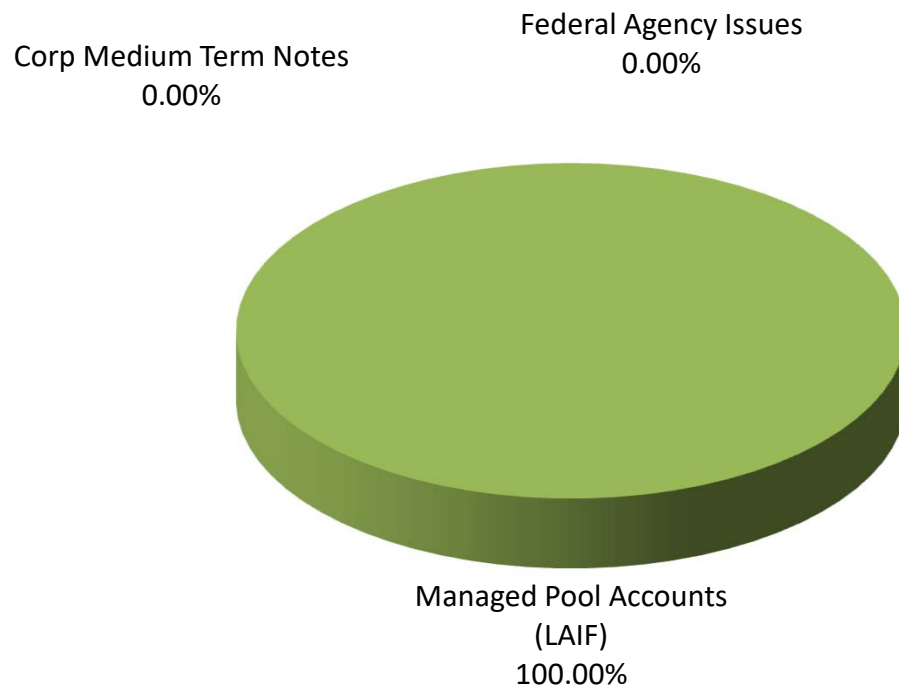


Scott Van Vuren -- Treasurer

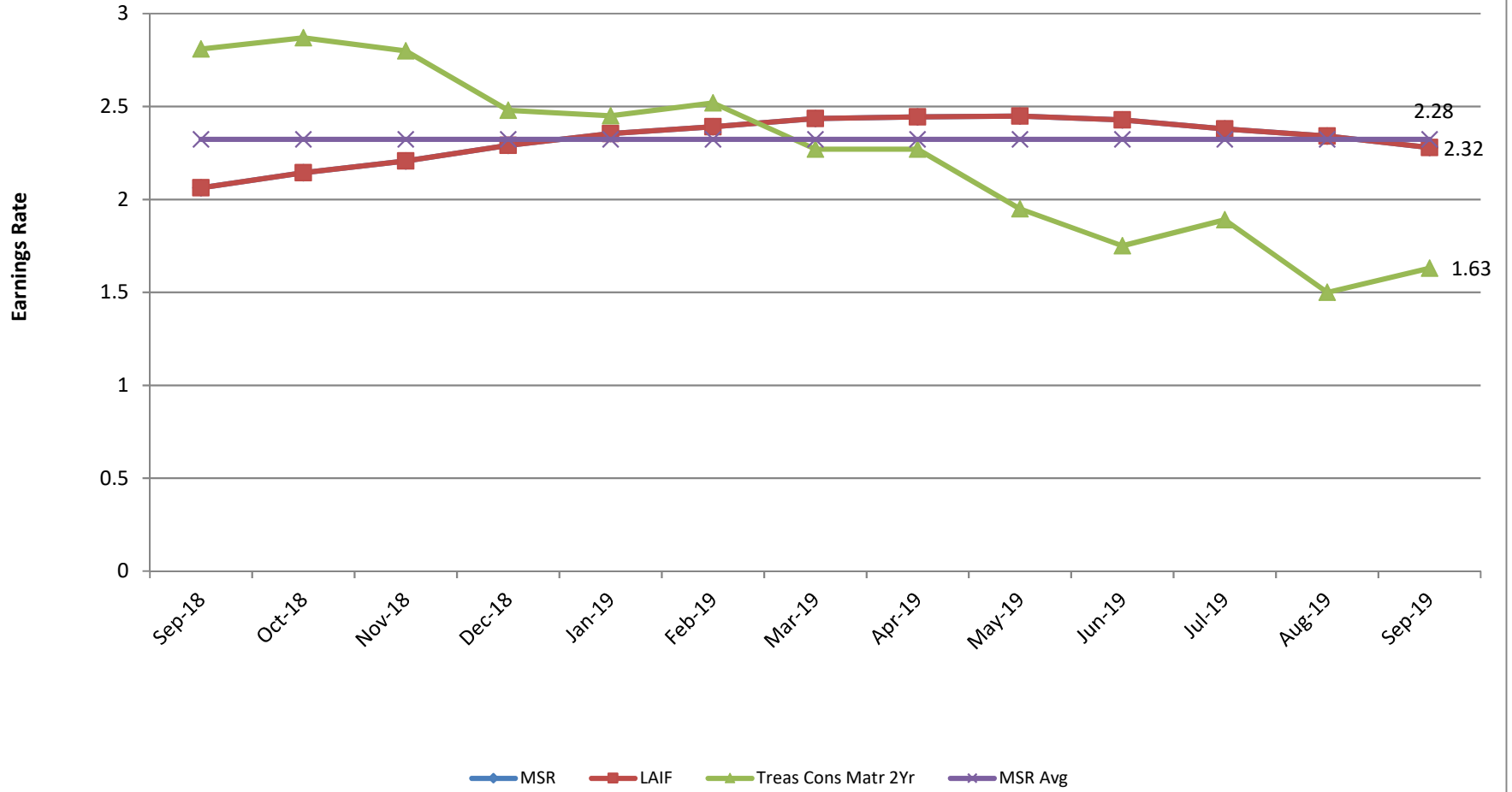


Ana Vigil -- Assistant Treasurer

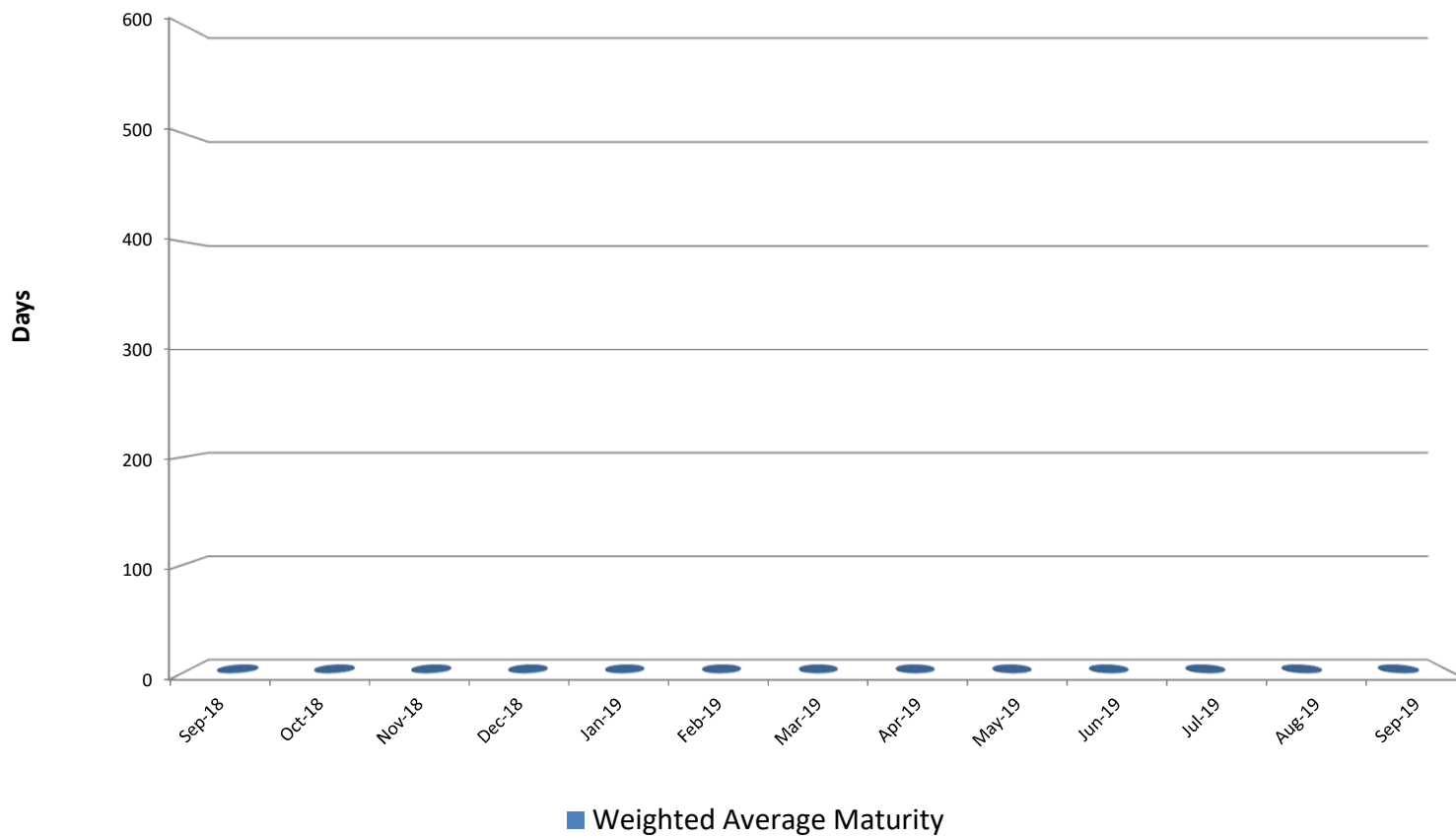
M-S-R Public Power Agency Investment Portfolio September 2019



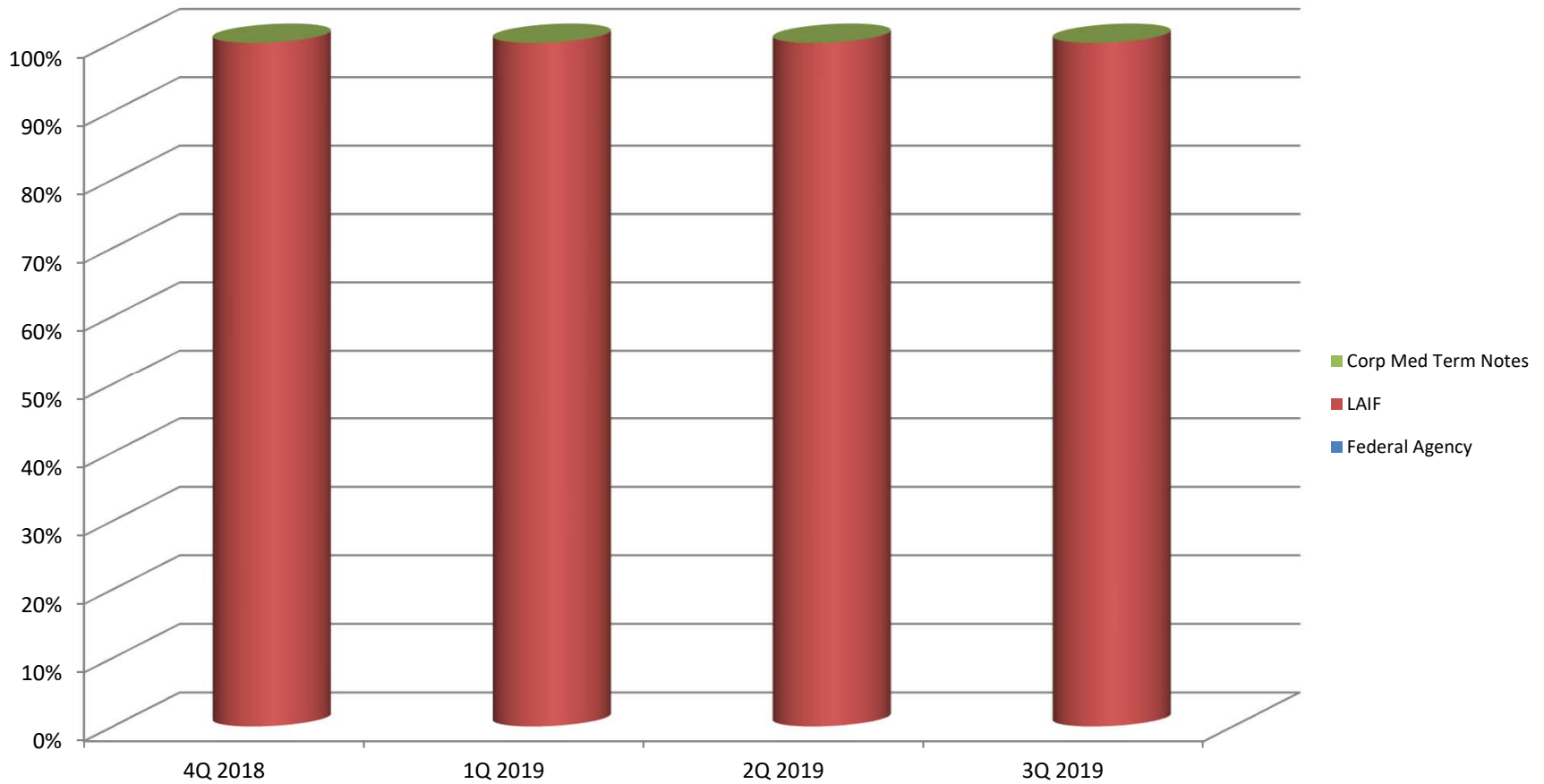
MSR / LAIF / US Treasury 2-Year September 2019



General Fund Portfolio Average Maturity Report



M-S-R Public Power Agency Investment Portfolio Quarterly Comparison Third Quarter 2019





**MSR Public Power Agency
Portfolio Management
Portfolio Summary
September 30, 2019**

Modesto Irrigation District
1231 - 11th St.
Modesto, CA 95352
(209)526-7308

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Managed Pool Accounts	35,135,967.45	35,135,967.45	35,135,967.45	100.00	1	1	2.280
Investments	35,135,967.45	35,135,967.45	35,135,967.45	100.00%	1	1	2.280
Cash							
Passbook/Checking (not included in yield calculations)	140,642.11	140,642.11	140,642.11		1	1	0.000
Total Cash and Investments	35,276,609.56	35,276,609.56	35,276,609.56		1	1	2.280

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	64,785.04	663,527.63
Average Daily Balance	34,704,796.31	
Effective Rate of Return	2.27%	

Scott Van Vuren, Treasurer

**MSR Public Power Agency
Portfolio Management
Portfolio Details - Investments
September 30, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts												
SYSLAIF	LAIF	Local Agency Investment Fund			35,135,967.45	35,135,967.45	35,135,967.45	2.280		2.280	1	
		Subtotal and Average	34,570,967.45		35,135,967.45	35,135,967.45	35,135,967.45			2.280	1	
		Total and Average	34,704,796.31		35,135,967.45	35,135,967.45	35,135,967.45			2.280	1	

**MSR Public Power Agency
Portfolio Management
Portfolio Details - Cash
September 30, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
SYSGENERAL FUND	GENERAL	Union Bank of California		01/01/1999	140,642.11	140,642.11	140,642.11			0.000	1
		Average Balance	0.00								1
Total Cash and Investments			34,704,796.31		35,276,609.56	35,276,609.56	35,276,609.56			2.280	1

**MSR Public Power Agency
Portfolio Management
Investment Status Report - Investments
September 30, 2019**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Managed Pool Accounts												
SYSLAIF	LAIF	LAIF	35,135,967.45	2.280			2.249	2.280	01/15 - Quarterly		35,135,967.45	35,135,967.45
Managed Pool Accounts Totals			35,135,967.45				2.249	2.280		0.00	35,135,967.45	35,135,967.45
Investment Totals			35,135,967.45				2.249	2.280		0.00	35,135,967.45	35,135,967.45

**MSR Public Power Agency
Portfolio Management
Investment Status Report - Cash
September 30, 2019**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Passbook/Checking Accounts												
SYSGENERAL FUND	GENERAL	UBC	140,642.11		01/01/1999	0.000	0.000		/ - Monthly		140,642.11	140,642.11
Cash Totals			140,642.11							0.00	140,642.11	140,642.11
Total Cash and Investments			35,276,609.56			2.249	2.280			0.00	35,276,609.56	35,276,609.56

**MSR Public Power Agency
Portfolio Management
Activity By Type
September 1, 2019 through September 30, 2019**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Managed Pool Accounts (Monthly Summary)								
SYSLAIF	LAIF	Local Agency Investment Fund		2.280		650,000.00	100,000.00	
		Subtotal	34,585,967.45			650,000.00	100,000.00	35,135,967.45
Passbook/Checking Accounts (Monthly Summary)								
SYSGENERAL FUND	GENERAL	Union Bank of California				7,048.19	0.00	
		Subtotal	133,593.92			7,048.19	0.00	140,642.11
		Total	34,719,561.37			657,048.19	100,000.00	35,276,609.56



MSR Public Power Agency
Activity Report
Issuer: Local Agency Investment Fund
September 1, 2019 - September 30, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value	
				Beginning Balance	Current Rate			Redemptions or Withdrawals	Ending Balance
Issuer: Local Agency Investment Fund									
Managed Pool Accounts									
SYSLAIF	LAIF	Local Agency Investment Fund			2.280		650,000.00	100,000.00	
		Subtotal and Balance		<u>34,585,967.45</u>			<u>650,000.00</u>	<u>100,000.00</u>	<u>35,135,967.45</u>
		Issuer Subtotal	99.601%	34,585,967.45			650,000.00	100,000.00	35,135,967.45
		Total		34,585,967.45			650,000.00	100,000.00	35,135,967.45



MSR Public Power Agency Trust
Portfolio Management
Portfolio Summary
September 30, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Federal Agency Issues - Coupon	11,970,000.00	11,919,126.20	11,926,800.00	100.00	1,629	436	1.427
Investments	11,970,000.00	11,919,126.20	11,926,800.00	100.00%	1,629	436	1.427
Cash							
Passbook/Checking (not included in yield calculations)	20,035,269.91	20,035,269.91	20,035,269.91		1	1	1.980
Total Cash and Investments	32,005,269.91	31,954,396.11	31,962,069.91		1,629	436	1.427

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	43,416.68	476,867.50
Average Daily Balance	30,315,576.08	
Effective Rate of Return	1.74%	

 Scott Van Vuren, Treasurer

**MSR Public Power Agency Trust
Portfolio Management
Portfolio Details - Investments
September 30, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3135G0F73	17244	Federal Nat'l Mtg. Assoc.		11/30/2015	3,000,000.00	2,989,380.00	2,956,800.00	1.500		1.802	426	11/30/2020
3136G3NG6	17283	Federal Nat'l Mtg. Assoc.		05/25/2016	1,270,000.00	1,264,107.20	1,270,000.00	1.200		1.200	230	05/18/2020
3136G36J9	17314	Federal Nat'l Mtg. Assoc.		09/29/2016	3,700,000.00	3,683,239.00	3,700,000.00	1.450		1.450	729	09/29/2021
3134GAHL1	17313	Fed Home Loan Mortgage Corp		09/07/2016	4,000,000.00	3,982,400.00	4,000,000.00	1.200		1.200	238	05/26/2020
		Subtotal and Average	11,926,800.00		11,970,000.00	11,919,126.20	11,926,800.00			1.427	436	
		Total and Average	30,315,576.08		11,970,000.00	11,919,126.20	11,926,800.00			1.427	436	

**MSR Public Power Agency Trust
Portfolio Management
Portfolio Details - Cash
September 30, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			5,696,254.65	5,696,254.65	5,696,254.65	1.980		1.980	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			3,746,105.97	3,746,105.97	3,746,105.97	1.980		1.980	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			82,798.19	82,798.19	82,798.19	1.980		1.980	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			1,010,018.39	1,010,018.39	1,010,018.39	1.980		1.980	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			6,230,629.16	6,230,629.16	6,230,629.16	1.980		1.980	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	1.980		1.980	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			1,075,564.87	1,075,564.87	1,075,564.87	1.980		1.980	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,193,898.68	2,193,898.68	2,193,898.68	1.980		1.980	1
		Average Balance	0.00								1
Total Cash and Investments			30,315,576.08		32,005,269.91	31,954,396.11	31,962,069.91			1.427	436

**MSR Public Power Agency Trust
Portfolio Management
Investment Status Report - Investments
September 30, 2019**

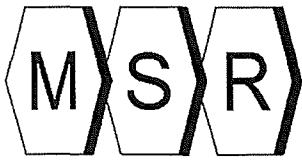
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Federal Agency Issues - Coupon												
3135G0F73	17244	FNMA	3,000,000.00	1.500	11/30/202	11/30/2015	1.778	1.802	05/30 - 11/30		2,956,800.00	2,956,800.00
3136G3NG6	17283	FNMA	1,270,000.00	1.200	05/18/202	05/25/2016	1.184	1.200	11/18 - 05/18		1,270,000.00	1,270,000.00
3136G36J9	17314	FNMA	3,700,000.00	1.450	09/29/202	09/29/2016	1.430	1.450	03/29 - 09/29		3,700,000.00	3,700,000.00
3134GAHL1	17313	FREDMC	4,000,000.00	1.200	05/26/202	09/07/2016	1.184	1.200	11/26 - 05/26	Received	4,000,000.00	4,000,000.00
Federal Agency Issues - Coupon Totals			11,970,000.00				1.407	1.427		0.00	11,926,800.00	11,926,800.00
Investment Totals			11,970,000.00				1.407	1.427		0.00	11,926,800.00	11,926,800.00

**MSR Public Power Agency Trust
Portfolio Management
Investment Status Report - Cash
September 30, 2019**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Passbook/Checking Accounts												
SYS33000MONEY	33000MONEY	USBANK	5,696,254.65	1.980			1.953	1.980	09/01 - Monthly		5,696,254.65	5,696,254.65
SYS7000MONEY	7000MONEY	USBANK	3,746,105.97	1.980			1.953	1.980	01/01 - Monthly		3,746,105.97	3,746,105.97
SYS776000 MONEY	776000 MONEY	USBANK	82,798.19	1.980			1.953	1.980	08/01 - Monthly		82,798.19	82,798.19
SYS776001 MONEY	776001 MONEY	USBANK	1,010,018.39	1.980			1.953	1.980	08/01 - Monthly		1,010,018.39	1,010,018.39
SYS776002 MONEY	776002 MONEY	USBANK	6,230,629.16	1.980			1.953	1.980	08/01 - Monthly		6,230,629.16	6,230,629.16
SYS776003 MONEY	776003 MONEY	USBANK	0.00	1.980			1.953	1.980	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	1,075,564.87	1.980			1.953	1.980	01/01 - Monthly		1,075,564.87	1,075,564.87
SYS88000MONEY	88000 MONEY	USBANK	2,193,898.68	1.980			1.953	1.980	04/01 - Monthly		2,193,898.68	2,193,898.68
Cash Totals			20,035,269.91							0.00	20,035,269.91	20,035,269.91
Total Cash and Investments			32,005,269.91				1.407	1.427		0.00	31,962,069.91	31,962,069.91

**MSR Public Power Agency Trust
Portfolio Management
Activity By Type
September 1, 2019 through September 30, 2019**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Passbook/Checking Accounts (Monthly Summary)								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		1.980		27,809.41	74,644.55	
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust		1.980		1,781,953.29	1,776,225.40	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		1.980		2,252,500.21	2,252,358.62	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		1.980		256,059.66	0.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		1.980		2,001,713.50	0.00	
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust		1.980		481,134.97	479,544.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		1.980		11,893.79	17.94	
		Subtotal	17,804,995.59			6,813,064.83	4,582,790.51	20,035,269.91
Federal Agency Issues - Coupon								
		Subtotal	11,926,800.00					11,926,800.00
		Total	29,731,795.59			6,813,064.83	4,582,790.51	31,962,069.91



MSR Public Power Agency Trust
Received Interest
Sorted by Date Received
Received September 1, 2019 - September 30, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Date Due	Date Received	Interest		Variance
								Amount Due	Amount Received	
September 2019	3136G36J9	17314	FAC	3,700,000.00	1.450	09/29/2019	09/30/2019	26,825.00	26,825.00	-
							Subtotal	26,825.00	26,825.00	
Total								26,825.00	26,825.00	
Total Cash Overpayment								0.00		
Total Cash Shortfall								0.00		

MSR Public Power Agency Trust
 Received Interest
 Received September 1, 2019 - September 30, 2019

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
Cash Accounts							
September 2019	SYS33000MONEY	33000MONEY	PA1	5,669,429.65	1.980	09/03/2019	984.41
	SYS7000MONEY	7000MONEY	PA1	3,746,105.97	1.980	09/03/2019	5,727.89
	SYS776000 MONEY	776000 MONEY	PA1	82,798.19	1.980	09/03/2019	141.59
	SYS776001 MONEY	776001 MONEY	PA1	1,010,018.39	1.980	09/03/2019	938.00
	SYS776002 MONEY	776002 MONEY	PA1	6,230,629.16	1.980	09/03/2019	4,476.54
	SYS8000MONEY	8000MONEY	PA1	1,075,564.87	1.980	09/03/2019	1,590.97
	SYS88000MONEY	88000 MONEY	PA1	2,193,916.62	1.980	09/03/2019	3,786.11
						Subtotal	17,645.51
						Total	17,645.51



MSR Public Power Agency Trust
Realized Gains and Losses
Sorted By Maturity/Sale/Call Date

Modesto Irrigation District
1231 - 11th St.
Modesto, CA 95352
(209)526-7308

Sales/Calls/Maturities: September 1, 2019 - September 30, 2019

<u>Investment #</u>	<u>Inv.</u>	<u>Purchase</u>	<u>Par Value</u>	<u>Sale Date</u>	<u>Days Held</u>						
<u>Issuer</u>	<u>Type</u>	<u>Date</u>	<u>Current Rate</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Book Value</u>	<u>Maturity/Sale</u>	<u>Realized</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
							<u>Proceeds</u>	<u>Gain/Loss</u>	<u>Earnings</u>	<u>Net Earnings</u>	<u>Yield 365</u>
No Sales or Maturities			0.00		0	0.00	0.00	0.00	0.00	0.00	0.00

The background features three blue circles of varying sizes, each with a lighter blue ring around its center. These circles are connected by thin lines: a light green line from the top left to the middle circle, a light grey line from the top left to the top circle, and a gold line from the top right to the bottom circle. The bottom circle is partially cut off by the right edge of the page.

Treasurer's Report

OCTOBER 2019



**M-S-R Public Power Agency
Treasurer's Report
Index**

Treasurer's Report for the Month of October 2019

Investment Portfolio Pie Chart

MSR / LAIF / US Treasury 2-Year

Average Maturity Report

General Fund:

 Portfolio Summary

 Portfolio Details – Investments

 Portfolio Details – Cash

 Investment Status Report – Investments

 Investment Status Report – Cash

 Activity by Type

 Received Interest

 Activity Report LAIF

Trust Funds:

 Portfolio Summary

 Portfolio Details – Investments

 Portfolio Details – Cash

 Investment Status Report – Investments

 Investment Status Report – Cash

 Activity by Type

 Received Interest

 Realized Gains and Losses

**MSR PUBLIC POWER AGENCY
TREASURER'S REPORT
FOR THE MONTH OF OCTOBER 2019**

FUND BALANCES

	9/30/2019			10/31/2019	10/31/2019 Reserves:	10/31/2019	Unrealized Gain/Loss
	Cost Value	Receipts	Disbursements	Cost Value	Mkt Value*	Mkt. Value*	
UNRESTRICTED FUNDS							
General Fund, net of MCCRA	34,528,981	0	0	34,232,989			
Member Cash Call Reserve Acct.	197,629	0	0	197,629			
Debt Service Coverage Revolving Fund	550,000	275,000	0	825,000			
	35,276,610	4,597,441	4,618,432	35,255,618		35,255,618	0
RESTRICTED FUNDS							
MSR 2018 Series R	7,323,446	4,513,633	2,252,359	9,584,720	0	9,584,720	0
MSR Big Horn Wind Collat Acct.	3,746,106	2,125,364	2,120,441	3,751,029	0	3,751,029	0
MSR Big Horn Shaping Acct.	1,075,565	505,720	504,309	1,076,976	0	1,076,976	0
MSR SJ Coal Reclamation Trust	17,623,055	846	77,364	17,546,537	0	17,565,702	19,165
MSR SJ Decommissioning Trust	2,193,899	3,558	0	2,197,457	0	2,197,457	0
	31,962,070	7,149,121	4,954,472	34,156,718	0	34,175,884	19,165
TOTAL FUNDS	67,238,679	11,746,561	9,572,904	69,412,336	0	69,431,502	19,165

CASH & INVESTMENTS

DEMAND ACCOUNTS			
Union Bank - General Fund			602,374
INVESTMENTS (See Attached)			
	Standard per	Actual	
Bankers Acceptances	Gov't Code		
	40%	0.0%	0
Certificates of Deposit(Coll./Ins.)	No Limit	0.0%	0
Commercial Paper(A1/P1)	25%	0.0%	0
Corporate Notes-Medium Term	30%	0.0%	0
Federal Agencies	No Limit	17.3%	11,926,800
Local Agency Investment Fund	\$65,000,000	50.4%	34,653,508
Money Market Accounts	No Limit	32.3%	22,229,918
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	0.0%	0
TOTAL INVESTMENTS		<u>100.0%</u>	<u>68,810,226</u>
Add: Deposits in transit			0
Less: Outstanding checks			(264)
TOTAL CASH & INVESTMENTS			<u><u>69,412,336</u></u>

* Source of Market Value Information is US Bank, Union Bank, and Bloomberg Financial Systems

We certify that this statement is a true and correct record of transactions in the Treasury since the prior report. The agency has sufficient liquid assets on deposit to meet its obligations over the next 6 months. All investments are in compliance with the agency's investment policy guidelines.

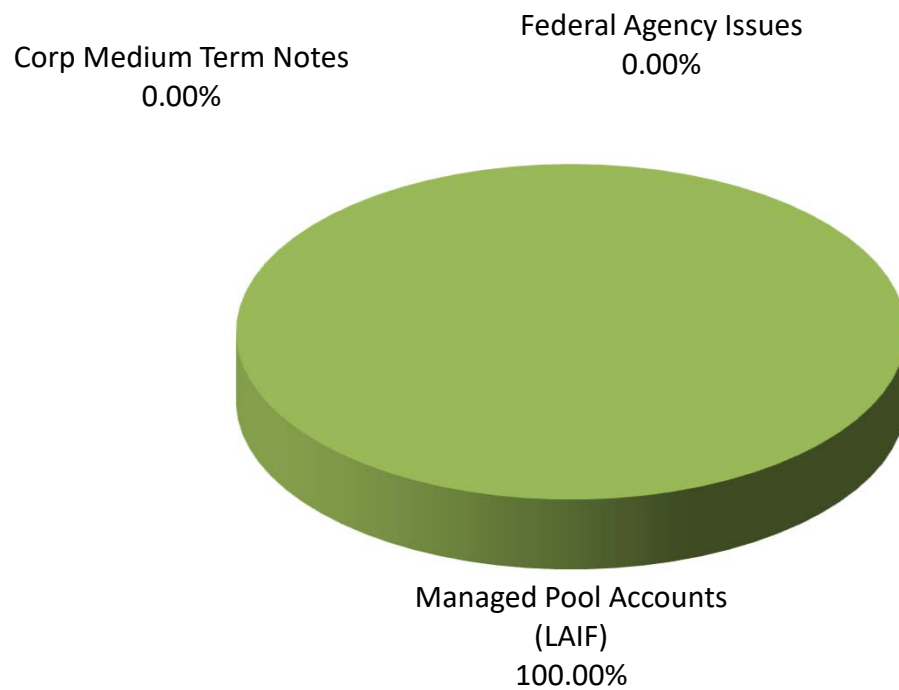


Scott Van Vuren -- Treasurer

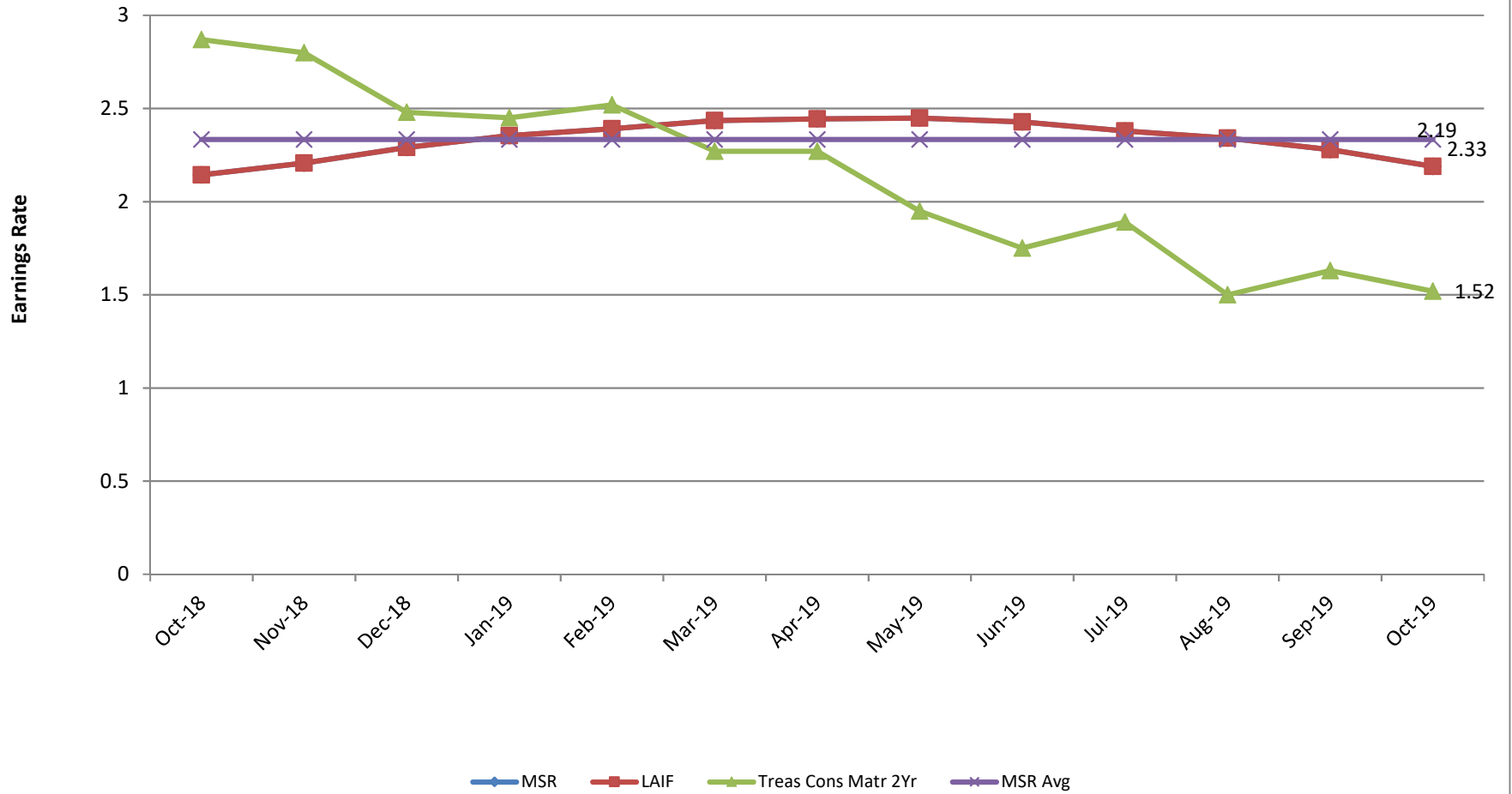


Ana Vigil -- Assistant Treasurer

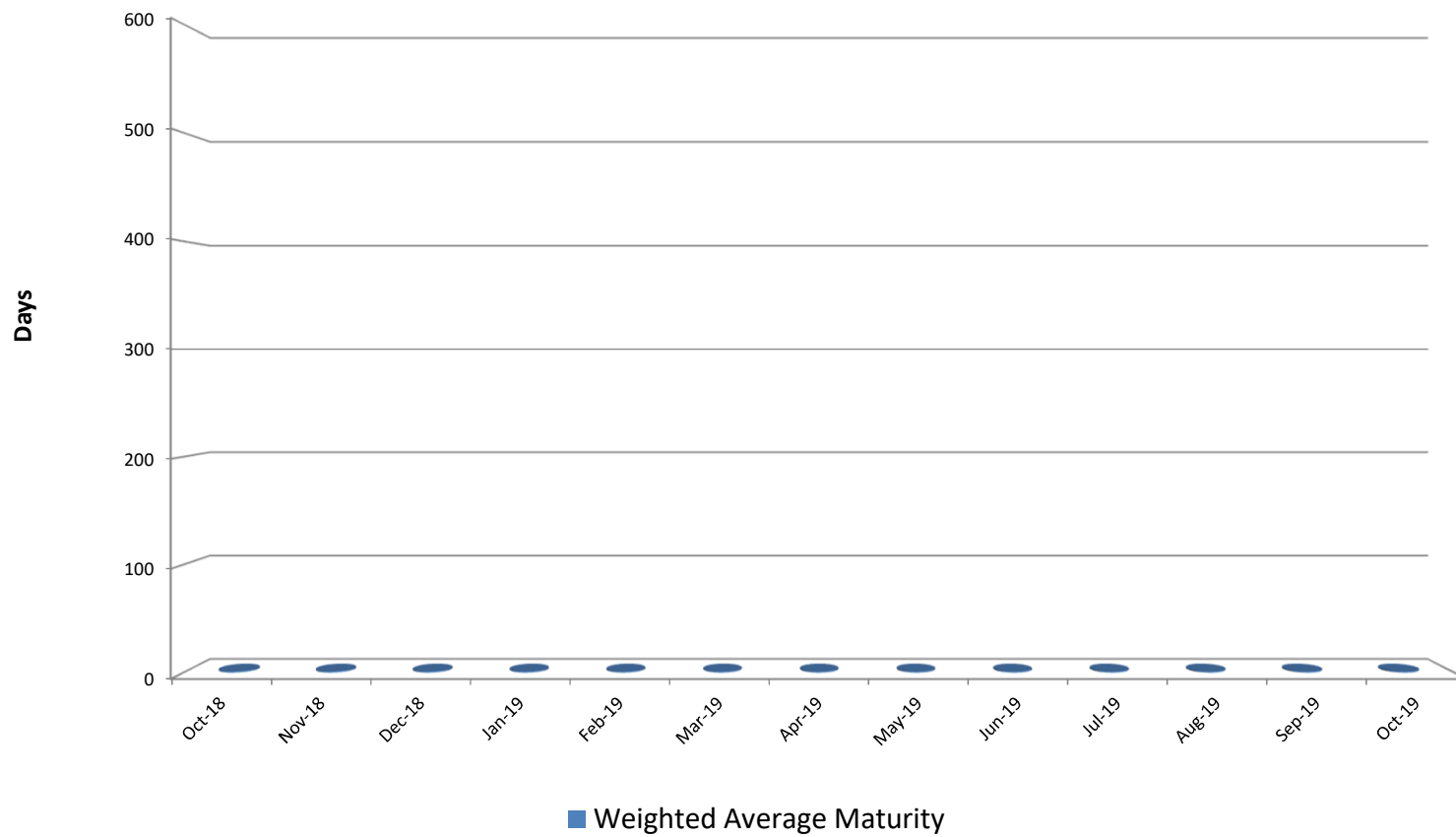
M-S-R Public Power Agency Investment Portfolio October 2019



MSR / LAIF / US Treasury 2-Year October 2019



General Fund Portfolio Average Maturity Report





**MSR Public Power Agency
Portfolio Management
Portfolio Summary
October 31, 2019**

Modesto Irrigation District
1231 - 11th St.
Modesto, CA 95352
(209)526-7308

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Managed Pool Accounts	34,653,507.66	34,653,507.66	34,653,507.66	100.00	1	1	2.190
Investments	34,653,507.66	34,653,507.66	34,653,507.66	100.00%	1	1	2.190
Cash							
Passbook/Checking (not included in yield calculations)	602,110.39	602,110.39	602,110.39		1	1	0.000
Total Cash and Investments	35,255,618.05	35,255,618.05	35,255,618.05		1	1	2.190

Total Earnings	October 31	Month Ending	Fiscal Year To Date
Current Year		65,370.79	738,788.37
Average Daily Balance		35,301,114.46	
Effective Rate of Return		2.18%	

Scott Van Vuren, Treasurer

**MSR Public Power Agency
Portfolio Management
Portfolio Details - Investments
October 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts												
SYSLAIF	LAIF	Local Agency Investment Fund			34,653,507.66	34,653,507.66	34,653,507.66	2.190		2.190	1	
		Subtotal and Average	35,145,586.27		34,653,507.66	34,653,507.66	34,653,507.66			2.190	1	
		Total and Average	35,301,114.46		34,653,507.66	34,653,507.66	34,653,507.66			2.190	1	

**MSR Public Power Agency
 Portfolio Management
 Portfolio Details - Cash
 October 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
SYSGENERAL FUND	GENERAL FUND	Union Bank of California		01/01/1999	602,110.39	602,110.39	602,110.39			0.000	1
		Average Balance	0.00								1
Total Cash and Investments			35,301,114.46		35,255,618.05	35,255,618.05	35,255,618.05			2.190	1

**MSR Public Power Agency
Portfolio Management
Investment Status Report - Investments
October 31, 2019**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Managed Pool Accounts												
SYSLAIF	LAIF	LAIF	34,653,507.66	2.190			2.160	2.190	01/15 - Quarterly		34,653,507.66	34,653,507.66
Managed Pool Accounts Totals			34,653,507.66				2.160	2.190		0.00	34,653,507.66	34,653,507.66
Investment Totals			34,653,507.66				2.160	2.190		0.00	34,653,507.66	34,653,507.66

**MSR Public Power Agency
Portfolio Management
Investment Status Report - Cash
October 31, 2019**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Passbook/Checking Accounts												
SYSGENERAL FUND	GENERAL FUND	UBC	602,110.39			01/01/1999	0.000	0.000	/ - Monthly		602,110.39	602,110.39
Cash Totals			602,110.39							0.00	602,110.39	602,110.39
Total Cash and Investments			35,255,618.05				2.160	2.190		0.00	35,255,618.05	35,255,618.05

**MSR Public Power Agency
Portfolio Management
Activity By Type
October 1, 2019 through October 31, 2019**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Managed Pool Accounts (Monthly Summary)								
SYSLAIF	LAIF	Local Agency Investment Fund		2.190		217,540.21	700,000.00	
		Subtotal	35,135,967.45			217,540.21	700,000.00	34,653,507.66
Passbook/Checking Accounts (Monthly Summary)								
SYSGENERAL FUND	GENERAL FUND	Union Bank of California				461,468.28	0.00	
		Subtotal	140,642.11			461,468.28	0.00	602,110.39
		Total	35,276,609.56			679,008.49	700,000.00	35,255,618.05



MSR Public Power Agency
Received Interest
Sorted by Date Received
Received October 1, 2019 - October 31, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
Cash Accounts							
October 2019	SYSLAIF	LAIF	LA1	34,653,507.66	2.190	10/15/2019	217,540.21
						Subtotal	217,540.21
						Total	217,540.21



MSR Public Power Agency
Activity Report
Issuer: Local Agency Investment Fund
October 1, 2019 - October 31, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Local Agency Investment Fund									
Managed Pool Accounts									
SYSLAIF	LAIF	Local Agency Investment Fund			2.190		217,540.21	700,000.00	
		Subtotal and Balance		<u>35,135,967.45</u>			<u>217,540.21</u>	<u>700,000.00</u>	<u>34,653,507.66</u>
		Issuer Subtotal	98.292%	<u>35,135,967.45</u>			<u>217,540.21</u>	<u>700,000.00</u>	<u>34,653,507.66</u>
		Total		<u>35,135,967.45</u>			<u>217,540.21</u>	<u>700,000.00</u>	<u>34,653,507.66</u>



MSR Public Power Agency Trust
Portfolio Management
Portfolio Summary
October 31, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Federal Agency Issues - Coupon	11,970,000.00	11,945,965.10	11,926,800.00	100.00	1,629	405	1.427
Investments	11,970,000.00	11,945,965.10	11,926,800.00	100.00%	1,629	405	1.427
Cash							
Passbook/Checking (not included in yield calculations)	22,229,918.42	22,229,918.42	22,229,918.42		1	1	1.750
Total Cash and Investments	34,199,918.42	34,175,883.52	34,156,718.42		1,629	405	1.427

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	44,254.17	510,849.86
Average Daily Balance	32,624,721.09	
Effective Rate of Return	1.60%	

 Scott Van Vuren, Treasurer

MSR Public Power Agency Trust
Portfolio Management
Portfolio Details - Investments
October 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3135G0F73	17244	Federal Nat'l Mtg. Assoc.		11/30/2015	3,000,000.00	2,996,970.00	2,956,800.00	1.500		1.802	395	11/30/2020
3136G3NG6	17283	Federal Nat'l Mtg. Assoc.		05/25/2016	1,270,000.00	1,266,863.10	1,270,000.00	1.200		1.200	199	05/18/2020
3136G36J9	17314	Federal Nat'l Mtg. Assoc.		09/29/2016	3,700,000.00	3,690,972.00	3,700,000.00	1.450		1.450	698	09/29/2021
3134GAHL1	17313	Fed Home Loan Mortgage Corp		09/07/2016	4,000,000.00	3,991,160.00	4,000,000.00	1.200		1.200	207	05/26/2020
Subtotal and Average			11,926,800.00		11,970,000.00	11,945,965.10	11,926,800.00			1.427	405	
Total and Average			32,624,721.09		11,970,000.00	11,945,965.10	11,926,800.00			1.427	405	

**MSR Public Power Agency Trust
Portfolio Management
Portfolio Details - Cash
October 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			5,619,736.73	5,619,736.73	5,619,736.73	1.750		1.750	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			3,751,028.89	3,751,028.89	3,751,028.89	1.750		1.750	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			82,932.67	82,932.67	82,932.67	1.750		1.750	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			1,266,443.07	1,266,443.07	1,266,443.07	1.750		1.750	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			8,235,344.21	8,235,344.21	8,235,344.21	1.750		1.750	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	1.750		1.750	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			1,076,976.23	1,076,976.23	1,076,976.23	1.750		1.750	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,197,456.62	2,197,456.62	2,197,456.62	1.750		1.750	1
		Average Balance	0.00								1
		Total Cash and Investments	32,624,721.09		34,199,918.42	34,175,883.52	34,156,718.42			1.427	405

**MSR Public Power Agency Trust
Portfolio Management
Investment Status Report - Investments
October 31, 2019**

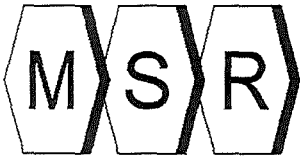
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Federal Agency Issues - Coupon												
3135G0F73	17244	FNMA	3,000,000.00	1.500	11/30/202	11/30/2015	1.778	1.802	05/30 - 11/30		2,956,800.00	2,956,800.00
3136G3NG6	17283	FNMA	1,270,000.00	1.200	05/18/202	05/25/2016	1.184	1.200	11/18 - 05/18		1,270,000.00	1,270,000.00
3136G36J9	17314	FNMA	3,700,000.00	1.450	09/29/202	09/29/2016	1.430	1.450	03/29 - 09/29		3,700,000.00	3,700,000.00
3134GAHL1	17313	FREDMC	4,000,000.00	1.200	05/26/202	09/07/2016	1.184	1.200	11/26 - 05/26	Received	4,000,000.00	4,000,000.00
Federal Agency Issues - Coupon Totals			11,970,000.00				1.407	1.427		0.00	11,926,800.00	11,926,800.00
Investment Totals			11,970,000.00				1.407	1.427		0.00	11,926,800.00	11,926,800.00

**MSR Public Power Agency Trust
Portfolio Management
Investment Status Report - Cash
October 31, 2019**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
Passbook/Checking Accounts												
SYS33000MONEY	33000MONEY	USBANK	5,619,736.73	1.750			1.726	1.750	09/01 - Monthly		5,619,736.73	5,619,736.73
SYS7000MONEY	7000MONEY	USBANK	3,751,028.89	1.750			1.726	1.750	01/01 - Monthly		3,751,028.89	3,751,028.89
SYS776000 MONEY	776000 MONEY	USBANK	82,932.67	1.750			1.726	1.750	08/01 - Monthly		82,932.67	82,932.67
SYS776001 MONEY	776001 MONEY	USBANK	1,266,443.07	1.750			1.726	1.750	08/01 - Monthly		1,266,443.07	1,266,443.07
SYS776002 MONEY	776002 MONEY	USBANK	8,235,344.21	1.750			1.726	1.750	08/01 - Monthly		8,235,344.21	8,235,344.21
SYS776003 MONEY	776003 MONEY	USBANK	0.00	1.750			1.726	1.750	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	1,076,976.23	1.750			1.726	1.750	01/01 - Monthly		1,076,976.23	1,076,976.23
SYS88000MONEY	88000 MONEY	USBANK	2,197,456.62	1.750			1.726	1.750	04/01 - Monthly		2,197,456.62	2,197,456.62
Cash Totals			22,229,918.42							0.00	22,229,918.42	22,229,918.42
Total Cash and Investments			34,199,918.42				1.407	1.427		0.00	34,156,718.42	34,156,718.42

**MSR Public Power Agency Trust
Portfolio Management
Activity By Type
October 1, 2019 through October 31, 2019**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Passbook/Checking Accounts (Monthly Summary)								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		1.750		846.22	77,364.14	
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust		1.750		2,125,363.51	2,120,440.59	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		1.750		2,252,493.10	2,252,358.62	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		1.750		256,424.68	0.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		1.750		2,004,715.05	0.00	
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust		1.750		505,720.36	504,309.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		1.750		3,557.94	0.00	
	Subtotal		20,035,269.91			7,149,120.86	4,954,472.35	22,229,918.42
Federal Agency Issues - Coupon								
	Subtotal		11,926,800.00					11,926,800.00
	Total		31,962,069.91			7,149,120.86	4,954,472.35	34,156,718.42



MSR Public Power Agency Trust
Received Interest
Sorted by Date Received
Received October 1, 2019 - October 31, 2019

Modesto Irrigation District
 1231 - 11th St.
 Modesto, CA 95352
 (209)526-7308

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
Cash Accounts							
October 2019	SYS33000MONEY	33000MONEY	PA1	5,619,736.73	1.750	10/01/2019	846.22
	SYS7000MONEY	7000MONEY	PA1	3,751,028.89	1.750	10/01/2019	4,922.92
	SYS776000 MONEY	776000 MONEY	PA1	82,932.67	1.750	10/01/2019	134.48
	SYS776001 MONEY	776001 MONEY	PA1	1,266,443.07	1.750	10/01/2019	1,303.02
	SYS776002 MONEY	776002 MONEY	PA1	8,235,344.21	1.750	10/01/2019	7,478.09
	SYS8000MONEY	8000MONEY	PA1	1,076,976.23	1.750	10/01/2019	1,411.36
	SYS88000MONEY	88000 MONEY	PA1	2,197,456.62	1.750	10/01/2019	3,557.94
						Subtotal	19,654.03
						Total	19,654.03



MSR Public Power Agency Trust
Realized Gains and Losses
Sorted By Maturity/Sale/Call Date
Sales/Calls/Maturities: October 1, 2019 - October 31, 2019

Modesto Irrigation District
1231 - 11th St.
Modesto, CA 95352
(209)526-7308

<u>Investment #</u>	<u>Inv.</u>	<u>Purchase</u>	<u>Par Value</u>	<u>Sale Date</u>	<u>Days Held</u>						
<u>Issuer</u>	<u>Type</u>	<u>Date</u>	<u>Current Rate</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Book Value</u>	<u>Maturity/Sale</u>	<u>Realized</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
							<u>Proceeds</u>	<u>Gain/Loss</u>	<u>Earnings</u>	<u>Net Earnings</u>	<u>Yield 365</u>
No Sales or Maturities			0.00		0	0.00	0.00	0.00	0.00	0.00	0.00

M-S-R Public Power Agency Big Horn Operations

Date: November 8, 2019
From: Martin Hopper, General Manager
To: M-S-R Commission
Subject: Big Horn Operations Statistics

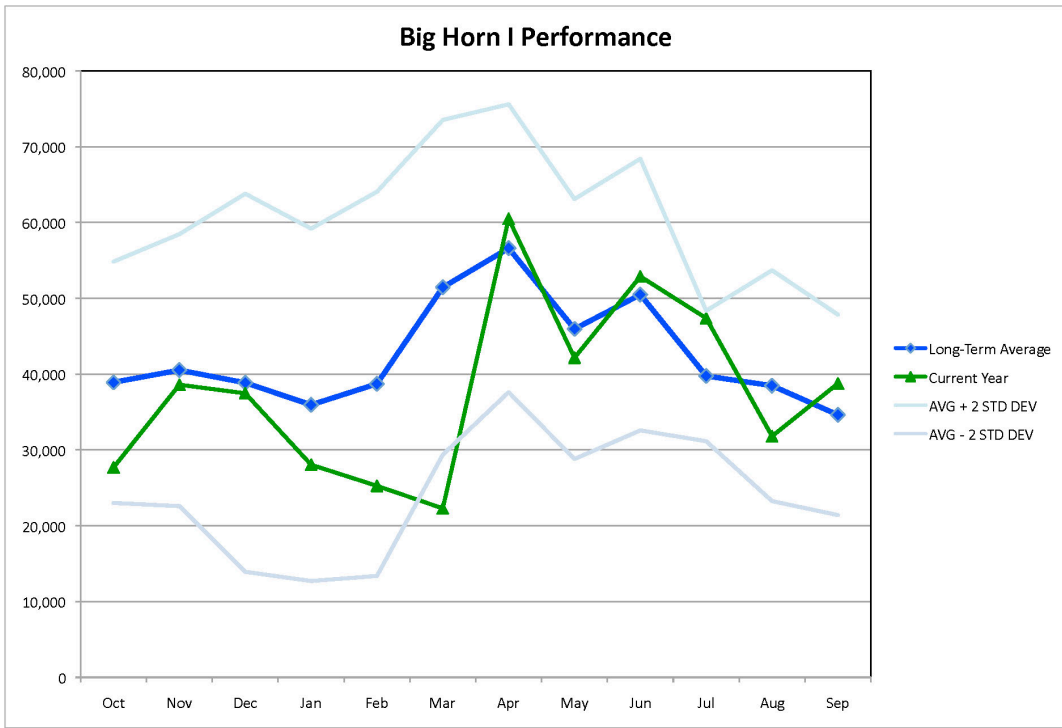
Energy Production Statistics for the Big Horn Wind Energy Project:

Big Horn I Operations	Production (MWh)	Monthly % of Forecast – Contract (5-Year)	Cumulative Wind Year Production (MWh)
August	31,813	93.2%	414,112
September	38,767	108.1%	452,878
October	44,961	118.3%	44,961
Annual Contract Forecast	N/A	N/A	477,986
Annual Budget Forecast	N/A	N/A	510,000
Life of Project Production	N/A	N/A	6,628,614

Big Horn II Operations	Production (MWh)	Monthly % of Forecast – Contract (5-Year)	Cumulative Wind Year Production (MWh)
August	5,667	83.8%	93,079
September	8,712	106.5%	101,788
October	11,817	115.6%	113,605
Annual Contract Forecast	N/A	N/A	117,772
Annual Budget Forecast	N/A	N/A	115,000
Life of Project Production	N/A	N/A	1,062,374

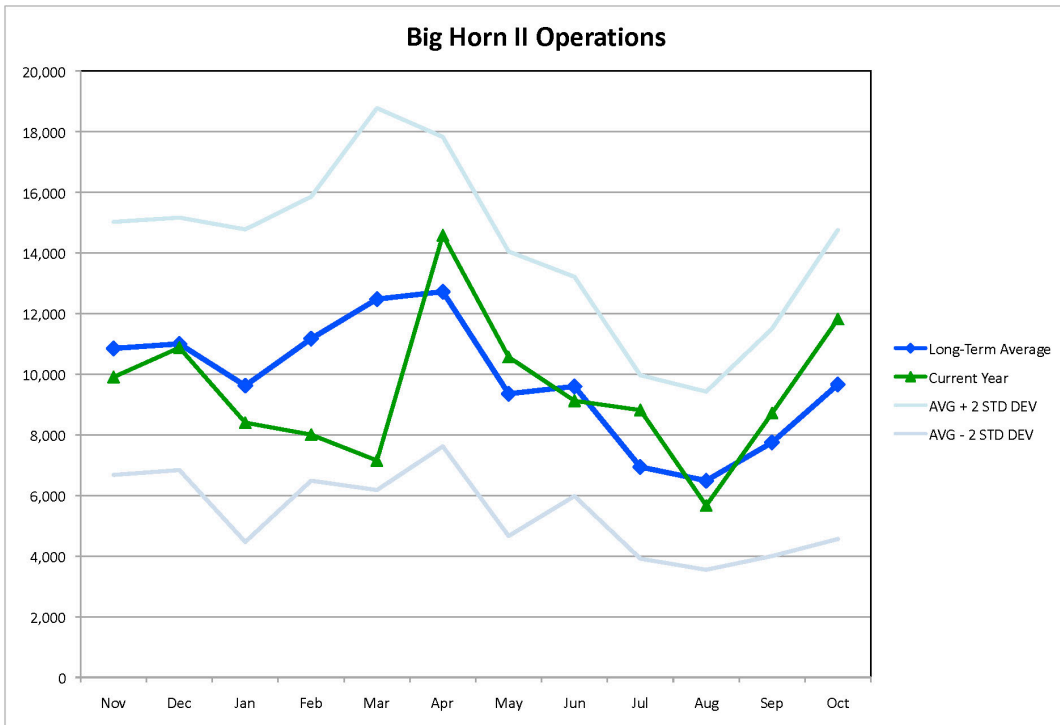
The contract year for Big Horn I runs from October through the following September. Contract Year 13 was just completed and produced 92.4% of the energy forecast by Avangrid. On a calendar basis, Big Horn I has produced 96.7% of the projected energy for the first 83.3% of 2019.

The contract year for Big Horn II runs from November through the following October. Contract Year 9 was just completed and produced 96.5% of the energy forecast by Avangrid. On a calendar basis, Big Horn II has produced 96.6% of the projected energy for the first 83.3% of 2019.



10/30/19

Big Horn I Projections 2019.xlsx



11/8/19

Big Horn II Projections 2019.xlsx

Transmission Curtailments:

Curtailments	On-Peak (MWh)	Off-Peak (MWh)	Total (MWh)
July	1,146	1,221	2,367
August	0	0	0
September	135	0	135
October	17	0	17
Year To Date	3,634	2,621	6,255
Historic Annual Average	1,412	848	2,259

After a huge number of curtailments in July, there were no curtailments at all in August. September experienced on 135 MW of curtailments, all during on peak hours. October experienced on 17 MW of curtailments, all during on peak hours. Besides July, the heaviest months for curtailments for the Big Horn I contract year were October and November 2018 and February through April 2019.

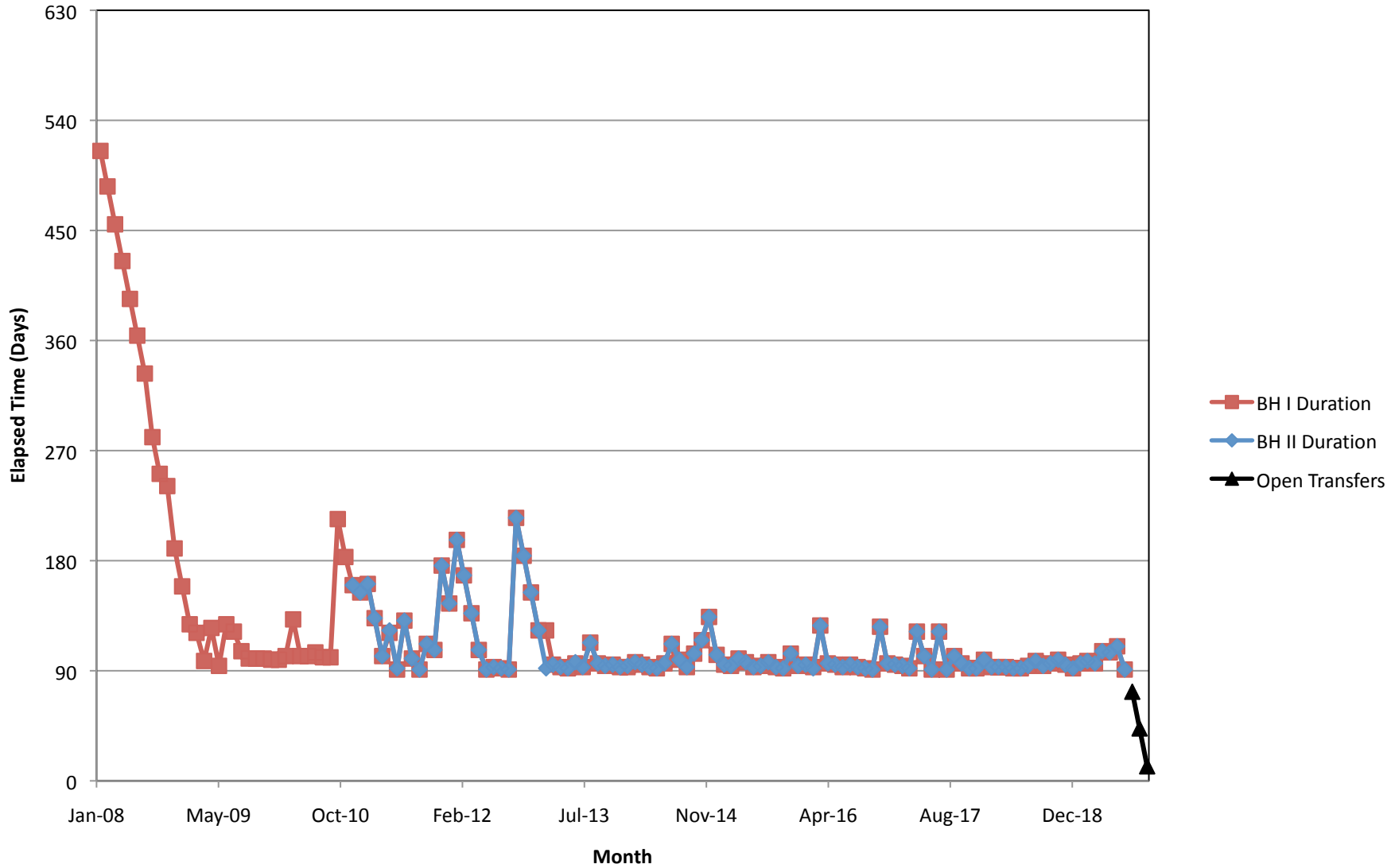
M-S-R Public Power Agency Staff Report

Date: November 11, 2019
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: November 2019 WREGIS REC Transfers Status Report

In 2013, the General Manager met with Iberdrola Renewables, Inc (now Avangrid Renewables, Inc.) regarding the status of its transfers of Western Renewable Energy Generation Information System (WREGIS) Renewable Energy Credits (RECs) for the Big Horn I and Big Horn II Wind Energy Projects to M-S-R PPA. Ideally, the WREGIS timelines would allow transfers of RECs to M-S-R PPA about 90-days after the close of a reporting month. At the time of that meeting, some transfers were as many as 215-days outstanding. Avangrid subsequently reviewed its internal procedures and has generally completed Big Horn I and Big Horn II transfers in a timely manner. The attached chart illustrates current and historic status of REC transfers. As requested by the Commission, this report will be updated and presented at each regular meeting.

I recommend the Commission note and file the November 2019 WREGIS REC Transfers Status Report.

Big Horn I & II REC Transfers



M-S-R Public Power Agency Staff Report

Date: November 11, 2019
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: November 2019 Outside Services Budget versus Actual Report

FISCAL YEAR 2019:

Major Legal Providers Reporting Are:

Duncan, Weinberg, Genzer, and Pembroke:	Through:	September 30, 2019
Law Offices of Susie Berlin:	Through:	September 30, 2019
Porter Simon:	Through:	October 31, 2019

Major Consulting Providers Reporting Are:

Navigant Consulting:	Through:	July 31, 2019
KBT LLC:	Through:	August 31, 2019

Legacy Liability Providers Reporting Are:

PNM – Reclamation Management:	Through:	September 30, 2019
Reclamation:	Through:	October 31, 2019
Decommissioning:	Through:	September 30, 2019

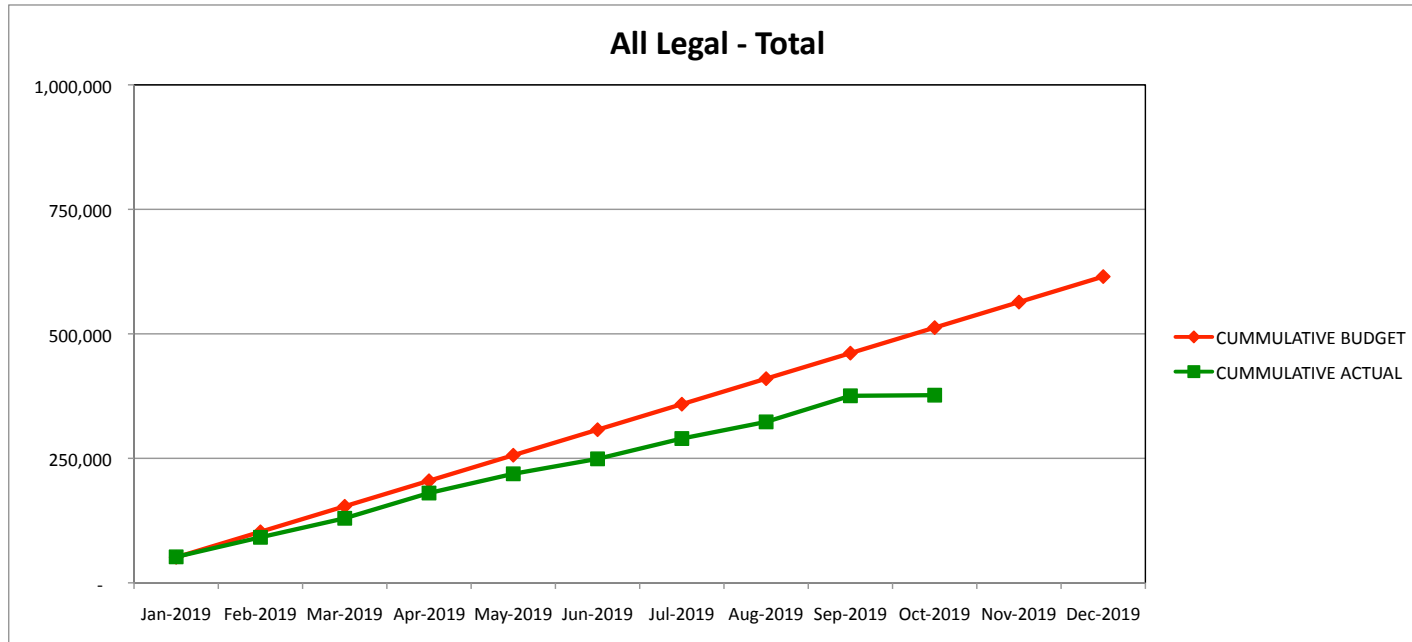
Detailed charts of monthly budget versus actual cost comparisons for each provider are attached in their usual format.

Recommendation:

I recommend the Commission note and file this report.

M-S-R PPA All Legal Summary

Month of: **Oct-2019**



CURRENT MONTH

By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	1,000	572	428	57%
Gen - Other	1,167	0	1,167	0%
Renewables	3,083	660	2,423	21%
Rens - Other	24,167	0	24,167	0%
Reg & Comp	18,917	0	18,917	0%
Administrative	2,917	48	2,868	2%
Total	51,250	1,280	49,970	2%

YEAR TO DATE

By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	10,000	10,921	(921)	109%
Gen - Other	11,667	8,300	3,367	71%
Renewables	30,833	15,055	15,779	49%
Rens - Other	241,667	140,096	101,571	58%
Reg & Comp	189,167	190,937	(1,770)	101%
Administrative	29,167	11,553	17,614	40%
Total	512,500	376,861	135,639	74%

By Provider	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Duncan	37,500	0	37,500	0%
Berlin	8,333	0	8,333	0%
Porter Simon	4,250	1,280	2,970	30%
Others	1,167	0	1,167	0%
Total	51,250	1,280	49,970	2%

By Provider	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Duncan	375,000	269,441	105,559	72%
Berlin	83,333	73,757	9,576	89%
Porter Simon	42,500	25,362	17,138	60%
Others	11,667	8,300	3,367	71%
Total	512,500	376,861	135,639	74%

M-S-R PPA Duncan Summary

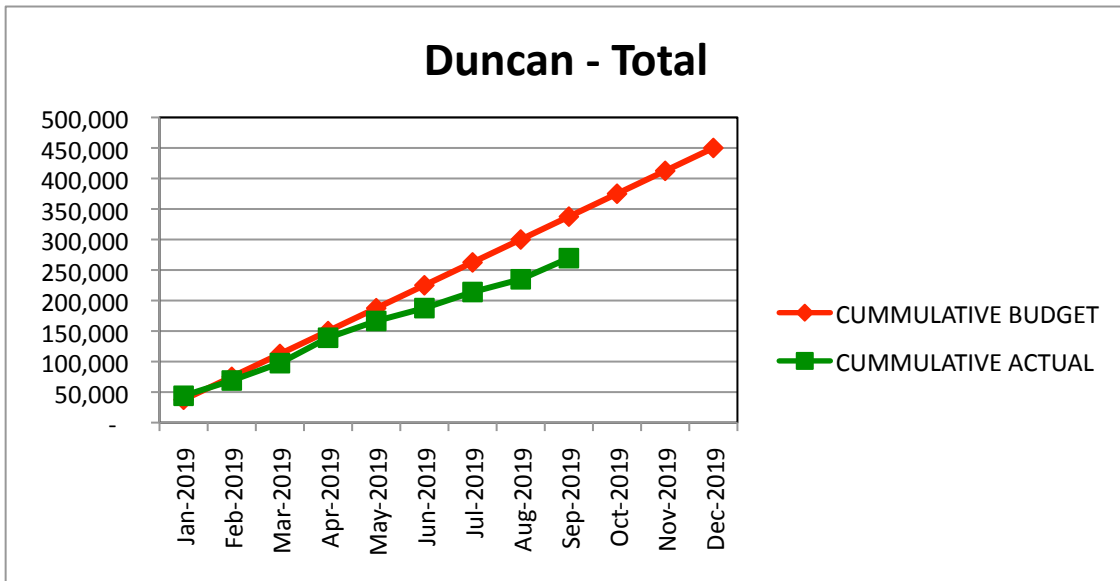
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	833	0	833	0%
Rens - Other	24,167	0	24,167	0%
Reg & Comp	12,500	0	12,500	0%
Administrative	0	0	0	0%
Total	37,500	0	37,500	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	8,333	205	8,129	2%
Rens - Other	241,667	140,096	101,571	58%
Reg & Comp	125,000	129,141	(4,141)	103%
Administrative	0	0	0	0%
Total	375,000	269,441	105,559	72%



M-S-R PPA Berlin Summary

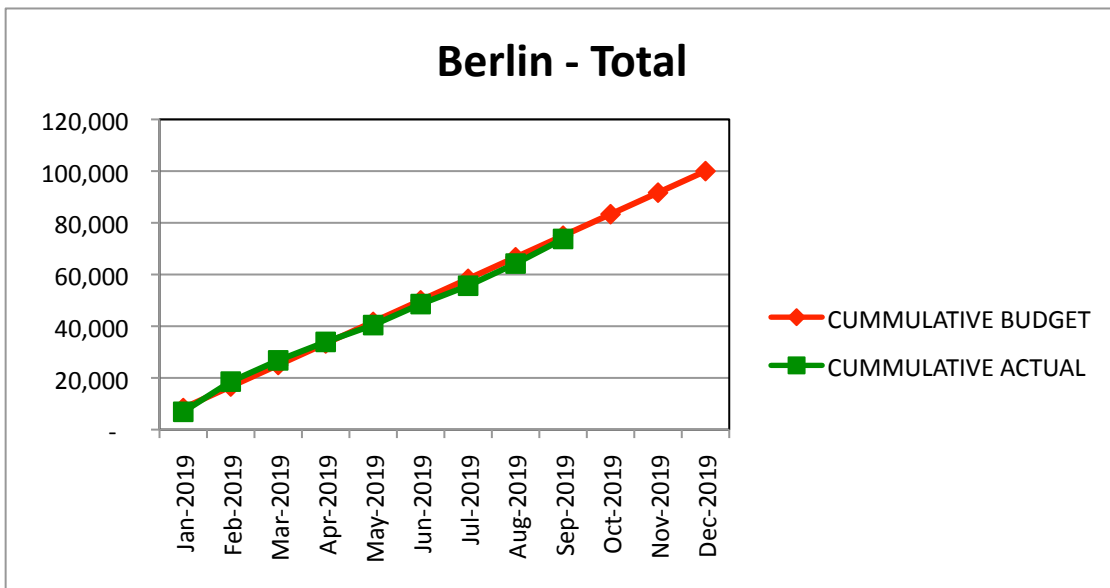
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	1,667	0	1,667	0%
Rens - Other	0	0	0	0%
Reg & Comp	6,250	0	6,250	0%
Administrative	417	0	417	0%
Total	8,333	0	8,333	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	16,667	11,902	4,765	71%
Rens - Other	0	0	0	0%
Reg & Comp	62,500	61,796	704	99%
Administrative	4,167	60	4,107	1%
Total	83,333	73,757	9,576	89%



M-S-R PPA Misc Legal Summary

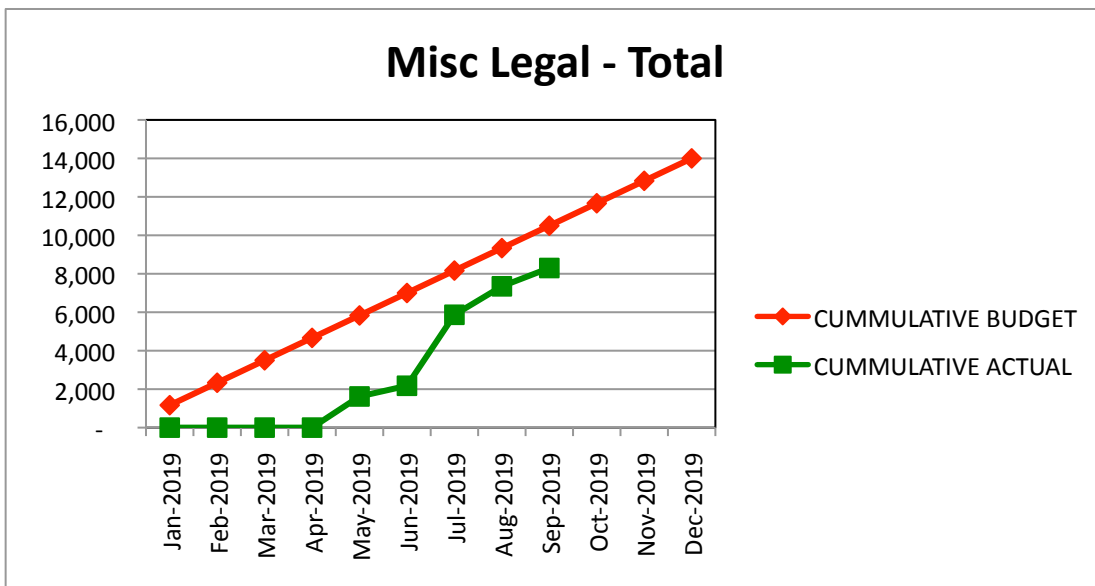
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	1,167	0	1,167	0%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	0	0	0	0%
Total	1,167	0	1,167	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	11,667	8,300	3,367	71%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	0	0	0	0%
Total	11,667	8,300	3,367	71%



M-S-R PPA Porter Simon Summary

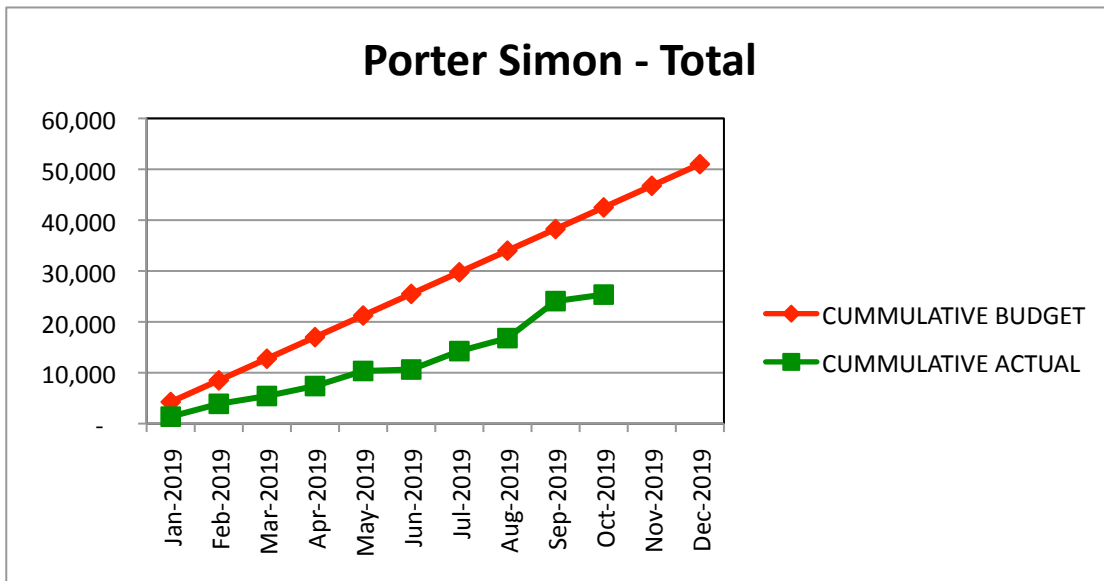
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	1,000	572	428	57%
Gen - Other	0	0	0	0%
Renewables	583	660	(77)	113%
Rens - Other	0	0	0	0%
Reg & Comp	167	0	167	0%
Administrative	2,500	48	2,452	2%
Total	4,250	1,280	2,970	30%

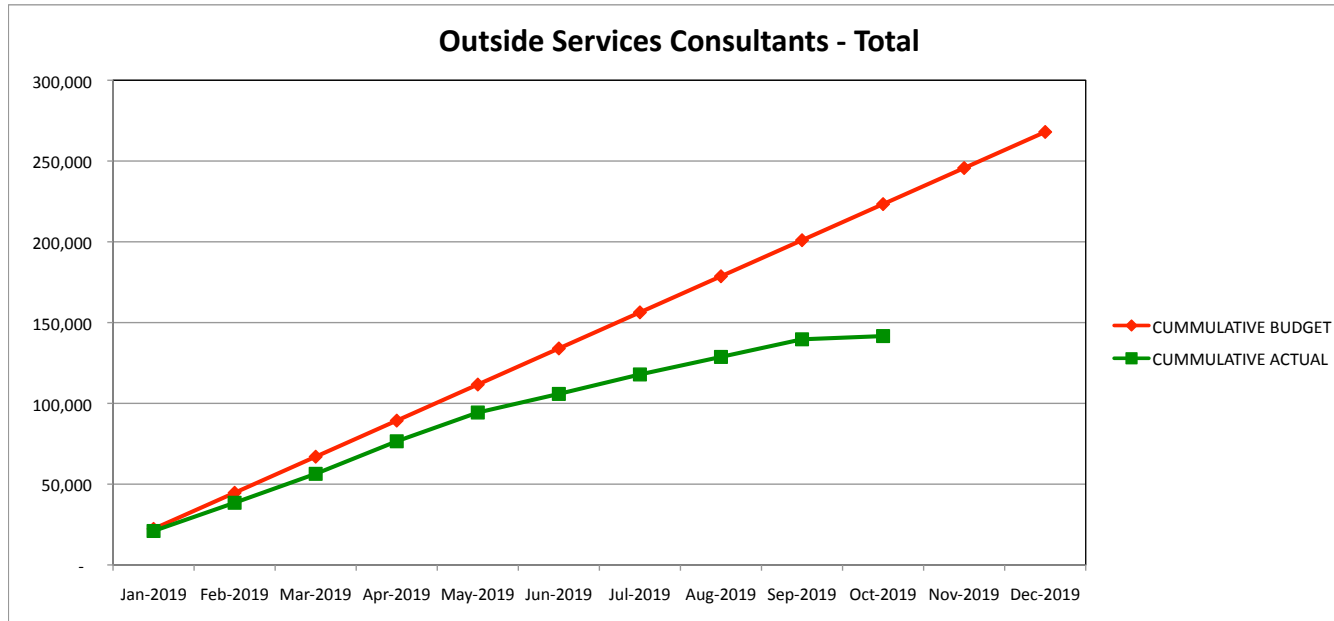
YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	10,000	10,921	(921)	109%
Gen - Other	0	0	0	0%
Renewables	5,833	2,948	2,885	51%
Rens - Other	0	0	0	0%
Reg & Comp	1,667	0	1,667	0%
Administrative	25,000	11,493	13,507	46%
Total	42,500	25,362	17,138	60%



M-S-R PPA Total Outside Consult Summary

Month of: **Oct-2019**



By Function	CURRENT MONTH			
	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	2,500	0	2,500	0%
Gen - Other	0	0	0	0%
Renewables	9,500	1,000	8,500	11%
Rens - Other	5,833	0	5,833	0%
Reg & Comp	2,417	1,000	1,417	41%
Administrative	2,083	0	2,083	0%
Total	22,333	2,000	20,333	9%

By Function	YEAR TO DATE			
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	25,000	24,168	832	97%
Gen - Other	0	0	0	0%
Renewables	95,000	63,972	31,028	67%
Rens - Other	58,333	30,485	27,848	52%
Reg & Comp	24,167	11,495	12,672	48%
Administrative	20,833	11,534	9,299	55%
Total	223,333	141,654	81,680	63%

By Provider	CURRENT MONTH			
	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Navigant	3,333	0	3,333	0%
KBT	15,833	0	15,833	0%
Others	3,167	2,000	1,167	63%
Total	22,333	2,000	20,333	9%

By Provider	YEAR TO DATE			
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Navigant	33,333	2,141	31,192	6%
KBT	158,333	116,523	41,810	74%
Others	31,667	22,989	8,677	73%
Total	223,333	141,654	81,680	63%

M-S-R PPA Navigant Summary

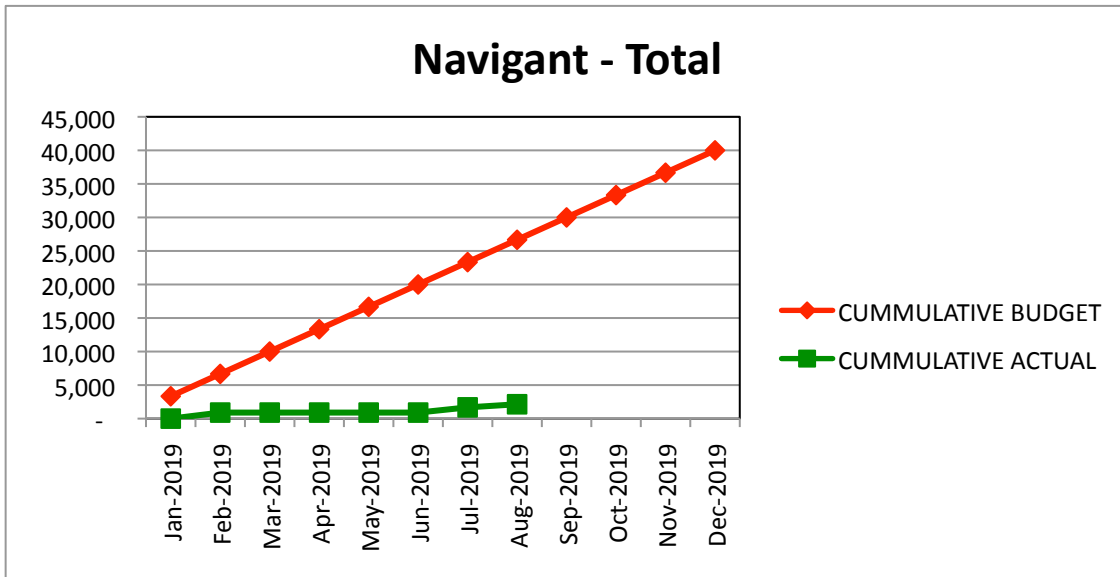
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	2,083	0	2,083	0%
Rens - Other	0	0	0	0%
Reg & Comp	833	0	833	0%
Administrative	417	0	417	0%
Total	3,333	0	3,333	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	20,833	0	20,833	0%
Rens - Other	0	0	0	0%
Reg & Comp	8,333	0	8,333	0%
Administrative	4,167	2,141	2,025	51%
Total	33,333	2,141	31,192	6%



M-S-R PPA KBT Summary

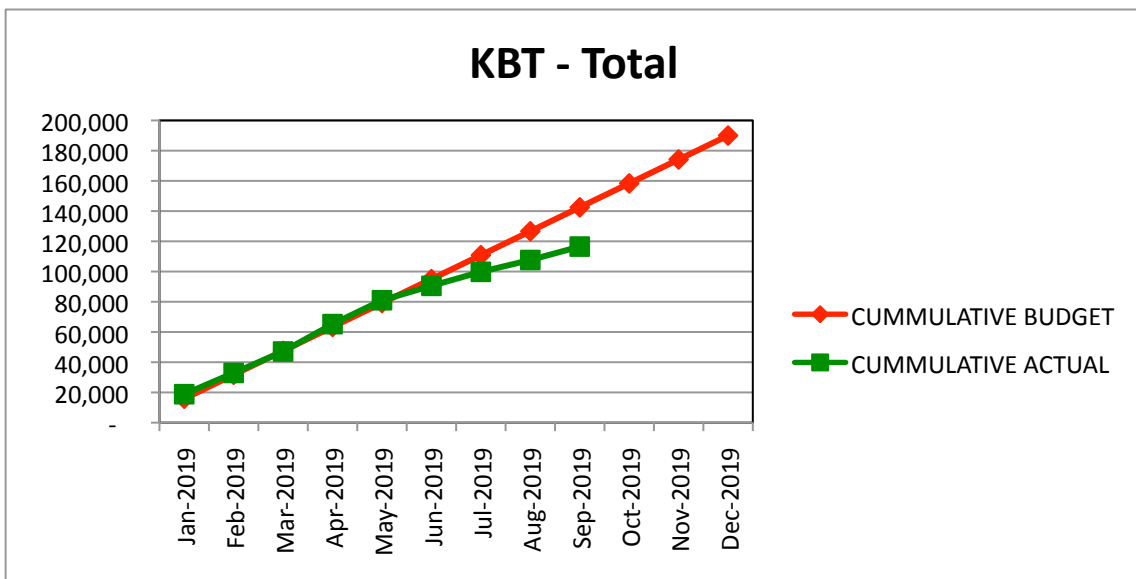
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	2,500	0	2,500	0%
Gen - Other	0	0	0	0%
Renewables	5,833	0	5,833	0%
Rens - Other	5,833	0	5,833	0%
Reg & Comp	0	0	0	0%
Administrative	1,667	0	1,667	0%
Total	15,833	0	15,833	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	25,000	24,168	832	97%
Gen - Other	0	0	0	0%
Renewables	52,500	52,477	23	100%
Rens - Other	52,500	30,485	22,015	58%
Reg & Comp	0	0	0	0%
Administrative	15,000	9,393	5,607	63%
Total	145,000	116,523	28,477	80%



M-S-R PPA

Misc Outside Services Summary

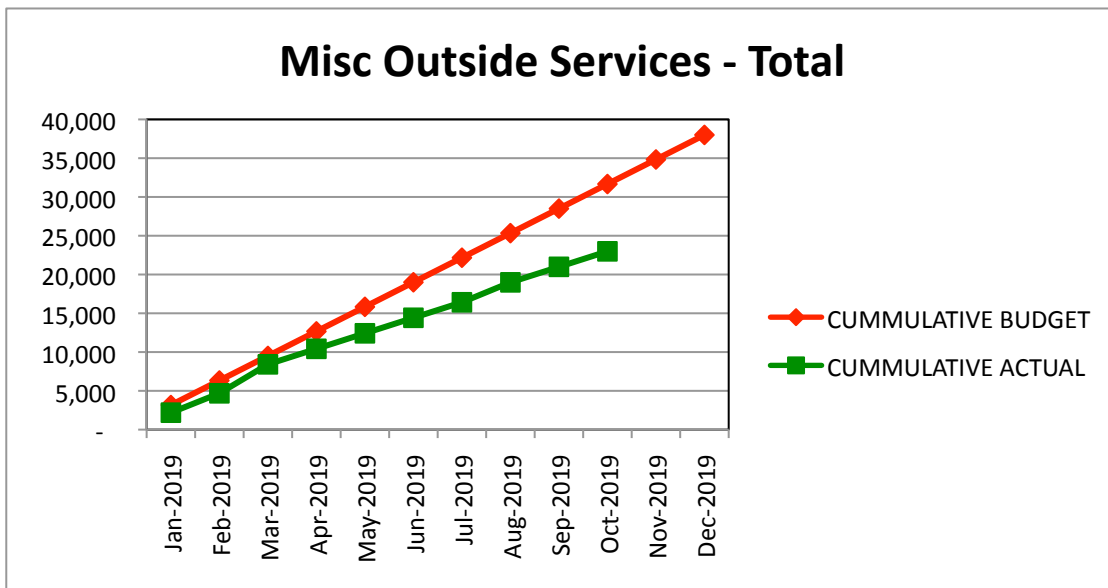
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	1,583	1,000	583	63%
Rens - Other	0	0	0	0%
Reg & Comp	1,583	1,000	583	63%
Administrative	0	0	0	0%
Total	3,167	2,000	1,167	63%

YEAR TO DATE

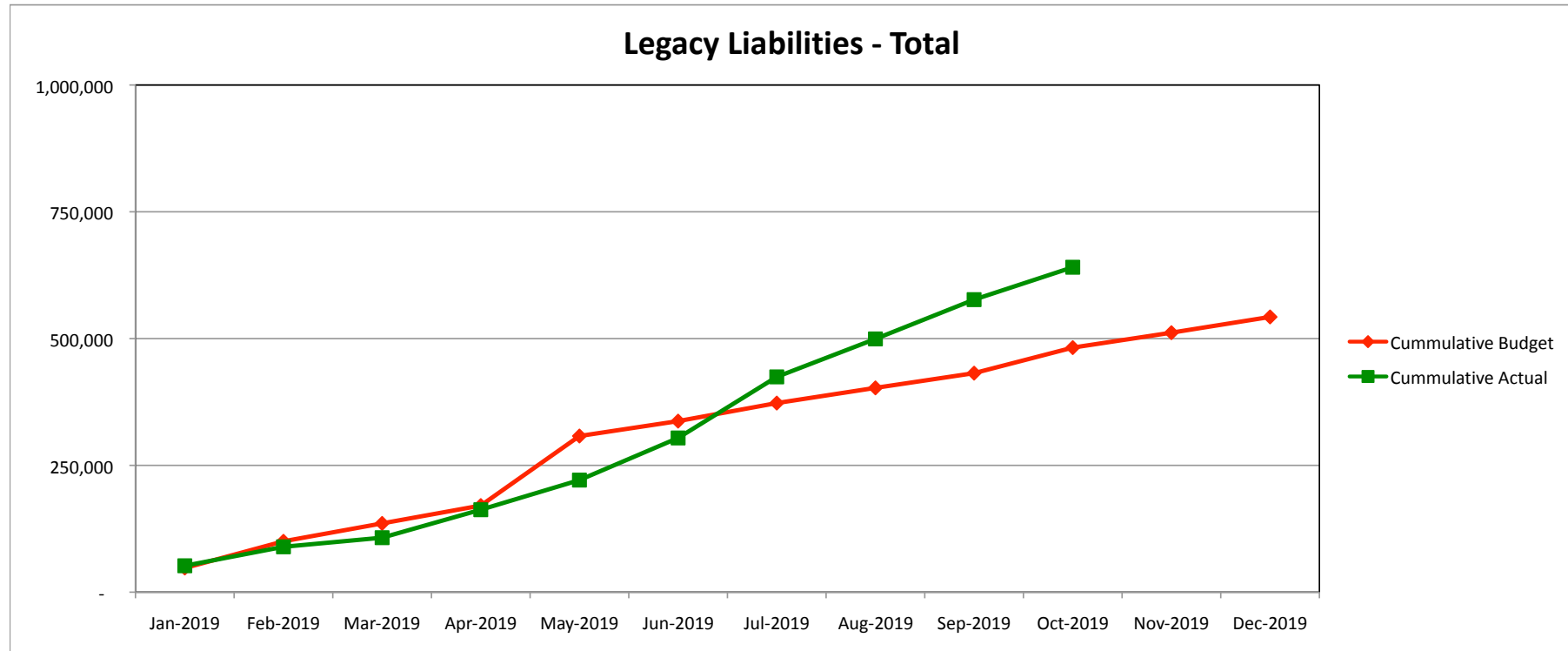
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	15,833	11,495	4,339	73%
Rens - Other	0	0	0	0%
Reg & Comp	15,833	11,495	4,339	73%
Administrative	0	0	0	0%
Total	31,667	22,989	8,677	73%



Consultant Costs - 2019	2019 Budget	Revised Budget	Task Orders	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Total	Average	Year-End Projection	Notes	
				8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%					
Navigant																				
Generation																				
General	-	-	-	-	-	-	-	-	-	776	464.51	-	-	-	-	2,141	268	3,212		
Renewables	25,000	25,000	-	-	-	-	-	-	-	776	464.51	-	-	-	-	2,141	268	3,212		
Regulatory & Comp	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Administrative	5,000	5,000	-	901	-	-	-	-	-	776	464.51	-	-	-	-	2,141	268	3,212		
	40,000	40,000	-	901	-	-	-	-	-	776	464.51	-	-	-	-	2,141	268	3,212	8%	
				0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	4.19%	5.35%	5.35%	5.35%	5.35%	5.35%					
KBT																				
Generation																				
General	20,000	30,000		3,180	3,392	2,544	4,452	2,756	2,756	1,696	2,120.00	1,272.00				24,168	2,685	32,224		
Gen - Other																				
SJGS Disposition				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Renewables																				
General	70,000	70,000		8,064	5,309	6,506	7,680	8,268	3,816	3,604	3,816.00	5,413.40				52,477	5,831	69,970		
Rens - Other																				
BP-20 Rate Case	70,000	70,000																		
KBT 2019-01			14,560	6,734	3,640												10,374	5,187	10,374	BP-18 Rate Case
KBT 2019-02			14,560			3,822	4,732										8,554	4,277	8,554	Jan - Feb
KBT 2019-03			14,560					3,094	2,730								5,824	2,912	5,824	Mar - Apr
KBT 2019-04			14,560														4,368	2,184	4,368	May - Jun
KBT 2019-05			12,740							2,912	1,456.00						4,368	2,184	4,368	Jul - Aug
KBT 2019-0x												1,365.00					1,365	683	1,365	Sep - Oct
Sum			70,980														1,365	683	1,365	Nov - Dec
																30,485		30,485		
Regulatory & Comp																				
Administrative	20,000	20,000		848	1,728	1,304	1,272	1,696	212	1,060	424.00	848.00				9,393	1,044	12,524		
	180,000	190,000	70,980	18,826	14,070	14,177	18,136	15,814	9,514	9,272	7,816.00	8,898.40				116,523	24,802	145,203		
				9.91%	17.31%	24.78%	34.32%	42.64%	47.65%	52.53%	56.64%	61.33%	61.33%	61.33%	61.33%	116,523		145,203	76%	
SUBTOTAL	220,000	230,000		18,826	14,971	14,177	18,136	15,814	9,514	10,048	8,281	8,898				118,664	25,070	148,414		
				8.56%	15.36%	21.81%	30.05%	37.24%	41.56%	46.13%	49.89%	53.94%	53.94%	53.94%	53.94%			148,414	65%	
Outside Services																				
Generation																				
Renewables																				
Ferguson Group	5,000	5,000																		
Politico Group	14,000	14,000		1,093	1,249	1,868	1,000	1,000	1,000	1,000	1,285	1,000.00	1,000.00			11,495	1,149	13,794		
Rens - Other																				
Ferguson Group	5,000	5,000																		
Politico Group	14,000	14,000		1,093	1,249	1,868	1,000	1,000	1,000	1,000	1,285	1,000.00	1,000.00			11,495	1,149	13,794		
Regulatory & Comp																				
Administrative																				
	38,000	38,000		2,185	2,498	3,737	2,000	2,000	2,000	2,000	2,570	2,000.00	2,000.00			22,989	2,299	27,587		
				5.75%	12.32%	22.16%	27.42%	32.68%	37.95%	43.21%	49.97%	55.23%	60.50%	60.50%	60.50%			27,587	73%	
GRAND TOTAL	258,000	268,000		21,011	17,468	17,913	20,136	17,814	11,514	12,048	10,850	10,898	2,000	-	-	141,654	27,369	176,002		
				8.14%	14.91%	21.86%	29.66%	36.57%	41.03%	45.70%	49.91%	54.13%	54.90%	54.90%	54.90%			176,002	66%	
	Original 2019 Budget	Revised 2019 Budget																		
G	20,000	30,000																	32,224	
G - Other	-	-																	-	
R	114,000	114,000																	83,763	
R - Other	70,000	70,000																	30,485	
R&C	29,000	29,000																	13,794	
A	25,000	25,000																	15,736	
	258,000	268,000																	176,002	
50/35/15	45,000	55,000																	47,960	
Renew	184,000	184,000																	114,248	

Legacy Liability - Total

Month of: **Oct-2019**



CURRENT MONTH				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
PNM - Reclamation	4,083	0	4,083	0%
SJCC - Reclamation	45,771	63,880	(18,109)	140%
PNM - Decommission	529	0	529	0%
Total	50,383	63,880	(13,497)	127%

YEAR TO DATE				
By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
PNM - Reclamation	40,833	9,577	31,257	23%
SJCC - Reclamation	397,740	577,766	(180,026)	145%
PNM - Decommission	43,616	53,322	(9,707)	122%
Total	482,188	640,664	(158,476)	133%

PNM - Reclamation

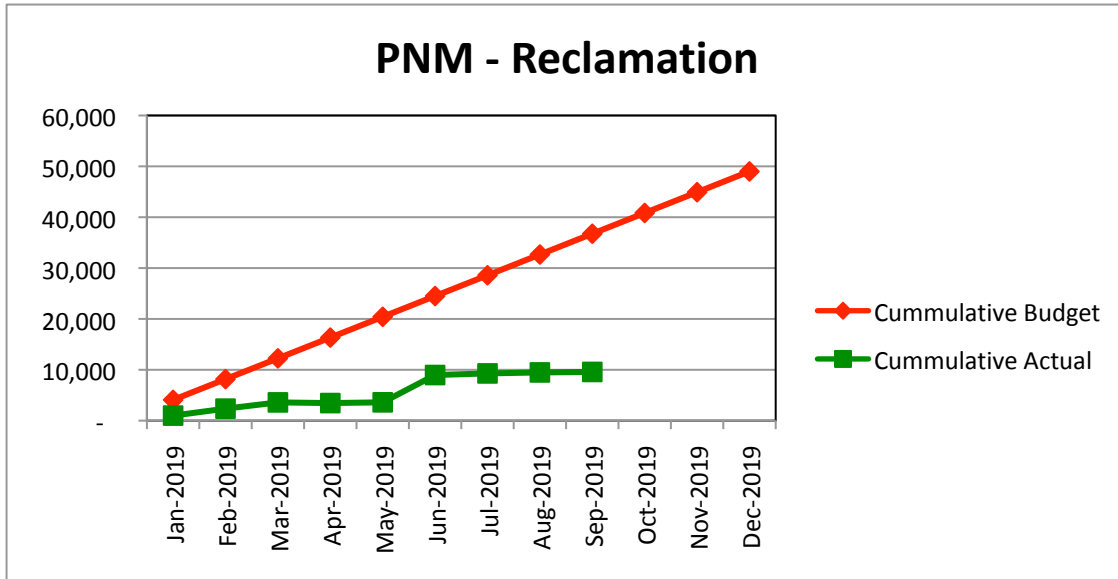
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,083	0	4,083	0%
Total	4,083	0	4,083	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	40,833	9,577	31,257	23%
Total	40,833	9,577	31,257	23%



SJCC - Reclamation

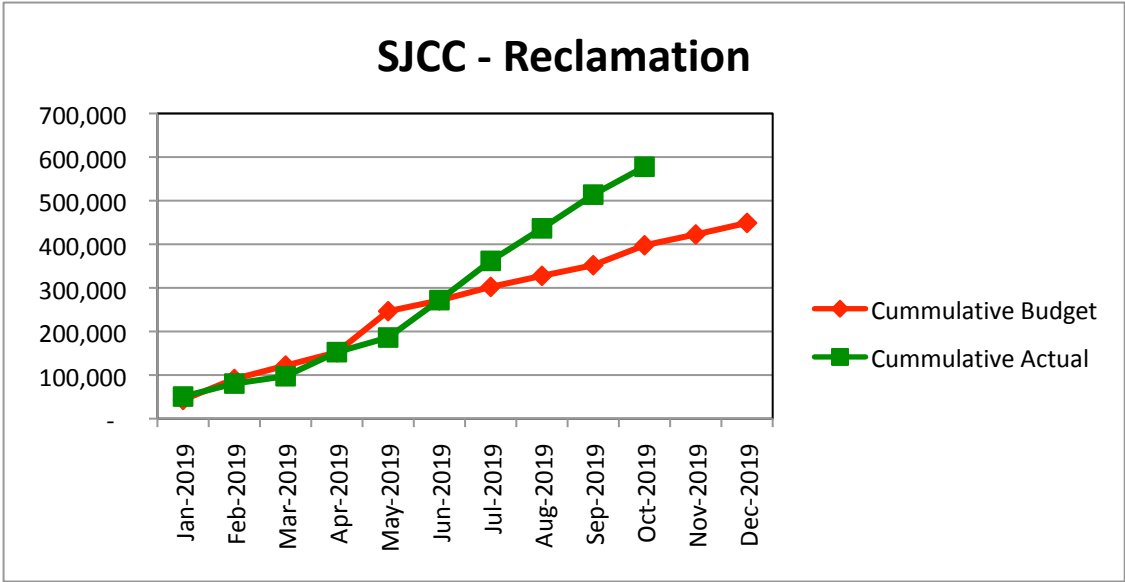
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	45,771	63,880	(18,109)	140%
Total	45,771	63,880	(18,109)	140%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	397,740	577,766	(180,026)	145%
Total	397,740	577,766	(180,026)	145%



PNM - Decommissioning

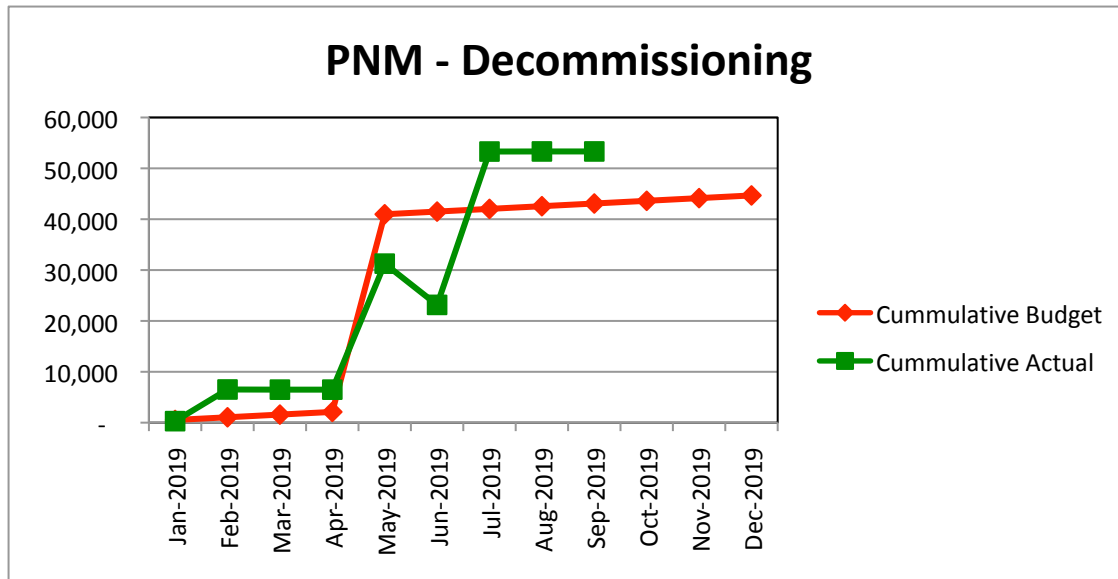
Month of: **Oct-2019**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	529	0	529	0%
Total	529	0	529	0%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	43,616	53,322	(9,707)	122%
Total	43,616	53,322	(9,707)	122%



Legacy Liability Costs - 2019	M-S-R 2019 Budget	Revised or A.O.P	Jan-2019 8.33%	Feb-2019 16.67%	Mar-2019 25.00%	Apr-2019 33.33%	May-2019 41.67%	Jun-2019 50.00%	Jul-2019 58.33%	Aug-2019 66.67%	Sep-2019 75.00%	Oct-2019 83.33%	Nov-2019 91.67%	Dec-2019 100.00%	Total	Average	Year-End Projection
PNM - Reclamation - Budget	49,000	49,000	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	49,000		
Cummulative Budget			4,083	8,167	12,250	16,333	20,417	24,500	28,583	32,667	36,750	40,833	44,917	49,000			
Reclamation Trust																	
Funds Operating Agent			993	1,366	1,230	(132)	148	5,366	318	194	95.11				9,577	1,064	12,769
Cummulative Actual	49,000	49,000	993	1,366	1,230	(132)	148	5,366	318	194	95.11	-	-	-	9,577	1,064	12,769
			2.03%	4.82%	7.32%	7.05%	7.36%	18.31%	18.95%	19.35%	19.54%	19.54%	19.54%	19.54%			26%
SJCC - Reclamation - Budget			42,985	48,053	30,691	30,576	94,172	24,772	30,971	25,348	24,401	45,771	24,804	26,456	449,000		
Cummulative Budget			42,985	91,038	121,729	152,305	246,477	271,248	302,219	327,568	351,969	397,740	422,544	449,000			
			41,886	88,711	118,617	148,411	240,176	264,314	294,493	319,194	342,971	387,572	411,742	437,522			
LaPlata	51,687	51,687	4,047	4,389	5,316	4,577	4,739	4,515	4,555	4,495	4,490	4,498.00			45,622	4,562	54,747
San Juan - Surface	397,313	397,313	30,778	25,417	11,485	50,681	28,789	81,278	85,424	70,150	72,874	59,381.98			516,257	51,626	619,508
San Juan - Underground			15,887	-	-	-	-	-	-	-	-	-	-	-	15,887	2,648	31,773
Cummulative Actual	449,000	449,000	50,712	29,806	16,801	55,258	33,528	85,793	89,979	74,645	77,364	63,879.98	-	-	577,766	58,836	706,028
			50,712	80,518	97,319	152,577	186,105	271,898	361,877	436,522	513,886	577,766	577,766	577,766			157%
			11.29%	17.93%	21.67%	33.98%	41.45%	60.56%	80.60%	97.22%	114.45%	128.68%	128.68%	128.68%			
PNM - Decommissioning	6,347	38,327	529	529	529	529	38,856	529	529	529	529	529	529	529	44,673		
Cummulative Budget			529	1,058	1,587	2,116	40,971	41,500	42,029	42,558	43,087	43,616	44,144	44,673			
Initial Decommissioning			297	6,225	(30.58)	-	24,772	(8,107.68)	30,149	18	-	-	-	-	53,322	5,925	71,096
Cummulative Actual	6,347	38,327	297	6,225	(30.58)	-	24,772	(8,107.68)	30,149	18	-	-	-	-	53,322	5,925	71,096
			0.78%	17.02%	16.94%	16.94%	81.57%	60.42%	139.08%	139.13%	139.13%	139.13%	139.13%	139.13%			185.50%
Total Legacy Liability		536,326	52,002	37,397	18,000	55,125	58,447	83,051	120,445	74,856	77,459	63,880	-	-	640,664	65,824	789,893
			52,002	89,399	107,399	162,525	220,972	304,024	424,469	499,325	576,785	640,664	640,664	640,664			
			9.70%	16.67%	20.03%	30.30%	41.20%	56.69%	79.14%	93.10%	107.54%	119.45%	119.45%	119.45%			147%
Cummulative Budget			47,597	100,262	135,565	170,753	307,864	337,248	372,831	402,792	431,805	482,188	511,605	542,673			
Cummulative Actual			52,002	89,399	107,399	162,525	220,972	304,024	424,469	499,325	576,785	640,664	640,664	640,664			

M-S-R Public Power Agency Staff Report

Date: November 11, 2019
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: Annual Review of SB 272 Catalog of Electronic Enterprise Systems

In October 2015 Governor Brown signed SB 272 which amended the California Public Records Act to require local public agencies such as M-S-R PPA and its Members to create catalogs of electronic enterprise systems or systems containing information about the public that store original records and post such catalogs on their agency websites no later than July 1, 2016.

The General Manager and General Counsel reviewed materials prepared by other agencies and materials provided by the Municipal Information Systems Association of California (MISAC) and concluded that the only systems maintained by M-S-R PPA (and M-S-R EA) that met the definitions in the Public Records Act to require cataloging were the Agency's e-mail systems. A SB 272 Compliance catalog page was timely created and posted to the M-S-R PPA website.

SB 272 also requires that SB 272 Compliance catalog pages be reviewed and updated as needed on an annual basis. The General Manager reviewed the Agency's systems and its website postings and concluded that no changes or additions have been made to the Agency's disclosable electronic enterprise systems and that no changes are required to the posted catalog pages.

I recommend the Commission find that no changes or updates are required to the Agency's SB 272 Compliance catalog pages through December 31, 2019.

M-S-R Public Power Agency Staff Report

Date: November 13, 2019
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: November 2019 General Manager Report

Overview:

This report will provide an overview of the General Manager's major activities and those of specified Agency contractors and consultants. Based on feedback from Commissioners and interested parties, the format and content of these reports will evolve.

General Manager:

Administrative Activities – October 2019 (Approx. 88 hours)

The General Manager reviewed and approved Check Requests prepared by the Administrative Assistant and updated Budget v. Actuals Reports.

Assembled and bound PPA & EA Policy Manuals for distribution.

Coordinated with Assistant Treasurer re replacement of M-S-R EA Forward Delivery Agreements with US Bank sweeps and executed notices re same.

Coordinated with NCPA, BANC, TANC & CMUA re master 2020 Calendar and meeting dates.

Coordinated with Senior Account re preparation of draft PPA & EA Budgets. Prepared and reviewed recommended budget line items for all activities of legal and consulting support, and generation forecasts, costs and related assumptions.

The General Manger also provided direction to consultants and counsel re emergent filings and regulatory matters. Reports on reclamation issues, decommissioning activities, and project status were requested and prepared.

Project Activities:

San Juan – October 2019 (Approx 58 hours):

Monitored NM-PRC filings regarding PNM's abandonment filing and coordinated with New Mexico Counsel regarding intervention.

Reviewed correspondence and agreements regarding Farmington/Enchant SJGS Project. Met and coordinated with SJGS owners and Exiters re same.

Reviewed San Juan Reclamation status, costs and related assumptions with PNM. Discussions also included "Clean Break" concepts.

Big Horn – October 2019 (Approx 21 hours):

Coordinated and met with Avangrid and MID Staff re implementation of Settlement Agreements and future agreement updates.

Review Big Horn energy production records and trends and update periodic status reports.

Review and comments to FERC Counsel re draft BPA Priority Matrix update for review at November Tech C'tee mtg.

Key Meetings – October 2019

M-S-R Assistant Treasurer & Finance Secretary, Modesto, CA, October 9, 2019. Key Issues: EA Debt Service Fund Investments, Reclamation Trust Status and investments and revised Avangrid Invoice handling procedures.

Avangrid, Portland, OR, October 15 – 16, 2019. Key Issues: Implementation of Settlement Agreements re Big Horn Projects and future agreement updates.

San Juan Decommissioning Committee, and PNM Meetings, Albuquerque, NM, October 23 – 25, 2019. Key Issues: Presentation by Enchant/Farmington re CCS Project, Decommissioning C'tee regular meeting, PNM re Reclamation obligations, status of WSJM reclamation buyout proposal and updates to Reclamation Studies.

General Consultant:

The General Consultant regularly prepares a summary of his activities as part of his monthly billing process. A copy of General Consultant's October 2019 report is attached regarding 31 hours of support.

BPA Consultant:

Our BPA Consultant, Dr. David Arthur, has prepared a summary of his key activities in October 2019 regarding xx hours of support [is attached/will be provided separately].

California Regulatory Counsel:

Our California Regulatory Counsel, Susie Berlin, has prepared a summary of her activities in October 2019 regarding xx hours of support [is attached/will be provided separately].

Other Contractors and Counsel:

FERC Counsel, and BPA Counsel status reports will be prepared at a similar level of detail to the General Consultant's Monthly summary and are under development for initial content.

Macintosh HD:Users:martinhopper:My Laptop Documents:M-S-R Public Power Agency:Administrative:Status Reports:November 2019 MSR PPA General Manager's Report.doc

DRAFT

M-S-R Public Power Agency Staff Report

Date: November 1, 2019
From: Alan Hockenson
To: Martin Hopper
Subject: Specific Work Tasks for October 2019

During October, I spent time working on specific tasks on behalf of the M-S-R Public Power Agency (M-S-R PPA). These activities can be segregated into the categories of Generation, Renewable, and Administrative. There was no activity in the category of Transmission.

Generation – 14 Hours: – The San Juan Generating Station (San Juan) Decommissioning Committee (SJDC) held the annual budget meeting on October 23, 2019. The only outstanding projects yet to be completed in 2019 are the Precipitator T/R sets (11/30) and disconnecting the Unit 3 high voltage connection (early December). The big discussion item ahead of the SJDC is which (if any) decommissioning activities above the best industry case should be considered early. The next meeting of the SJDC is scheduled for December 12, 2019. The details of the Burns and McDonnell economic assessment were assessed and recommendations were provided to the General Manager. In addition, the Reclamation Oversight Committee meeting was held on October 30, 2019. The meeting was attended telephonically.

A brief weekly monitoring of PNM's public activities was undertaken to assure PNM is still willing and capable of performing its duties as the San Juan Decommissioning Agent and living up to its obligations under the Trust Agreements for both Decommissioning and Reclamation.

Renewable – 13 Hours: – Monthly operating data was received from Avangrid Renewables, Inc. (AR), was reviewed and August curtailment details were confirmed.

The WECC is the key forum for utility discussions and policy determinations in the Western Interconnection. Policies that emanate from the WECC can affect transmission providers and balancing authorities in how business is transacted. The weekly summaries of activities and meetings issued by the WECC were briefly reviewed. I researched the activities of the Federal Energy Regulatory Commission (FERC) to assure I am familiar with the issues of importance to M-S-R PPA.

The Regional Transmission Organizations (RTOs) activities were light. The Planning Committees for Columbia Grid and Northern Tier Transmission Group (NTTG) met on October 10th and 23rd, respectively. The functions of NTTG will be provided by Northern Grid beginning January 1, 2020 and NTTG will cease to exist. Columbia Grid will be taking the same actions effective January 1, 2021.

Administrative – 4 Hours: – The final Annual Strategic Plan was reviewed. Status Reports for San Juan Decommissioning activities and Renewable operations in the Pacific Northwest were prepared for meetings in November.

All meetings were attended telephonically.

M-S-R Public Power Agency Staff Report

Date: November 13, 2019

From: Martin R. Hopper, General Manager

To: M-S-R PPA Commission

Subject: Approval of 2020 M-S-R Public Power Agency Budget

The proposed 2020 M-S-R PPA Budget has been prepared in conformance with our Bond Indentures and the policies and priorities established in the 2020 M-S-R PPA Strategic Plan adopted by this Commission on September 18, 2019.

Total expenditures under the budget, excluding Debt Service Revolving Fund distributions and receipts and Legacy Liability expenses either paid from Trusts or non-billable under Resolution 2016-04, will be \$78.93 million, which is about \$0.08 million lower than the 2019 M-S-R PPA Budget and are \$0.24 million lower than the corresponding 2020 Budget Estimate in the 2019 M-S-R PPA Budget. Of further note, general consulting support has been reduced to about 420 hours in 2020 which represents a 70% reduction from its peak of about 1400 hours in 2013 and a 14% reduction from expected 2019 year-end estimate of about 490 hours. These reductions reflect the elimination of certain transmission, generation, and administrative support services rendered redundant due to asset divestitures and more efficient use of existing resources.

The net budget costs and changes are summarized below:

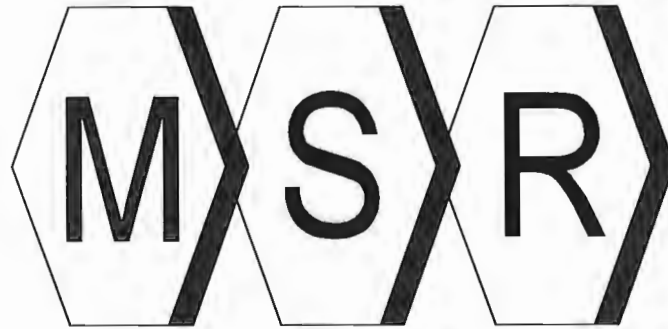
Category	Adopted 2019 Budget	Proposed 2020 Budget	Percentage Change	Comment
Agency and Debt Admin	0.51	0.56	13.9%	Increase due to liability insurance cost increases (wildfire).
Generation (San Juan)	27.76	27.90	0.5%	Increase due to SJGS Abandonment and Decommissioning Activities.
Renewables (Big Horn I & II)	50.44	50.23	-0.4%	Generation based on historic performance and costs of ancillary services.
Regulatory & Compliance	0.30	0.24	-20.6%	Reduction due to completion of certain FERC activities.
Totals	79.01	78.93	-0.1%	

The proposed budget generates sufficient revenues to meet debt service coverage requirements in fiscal year 2020 computed as set forth in Resolution 2014-07 regarding the Computation of Debt Service Coverage and as provided by the application of the Debt Service Coverage Revolving Fund established in 2016 and implemented pursuant to the requirements of Resolution 2016-02. Staff will closely monitor the Agency's fiscal performance during the course of the year to assure that Debt Service coverage requirements will be met.

San Juan Legacy Liability (Plant Decommissioning, Mine Reclamation, and Environmental) expenses are funded pursuant to Resolution 2016-04 whereby those items not paid directly from either the Reclamation or Decommissioning Trusts are paid from former San Juan Working Capital and are neither invoiced to the Members nor offset by Budget revenues. These items are shown as Generation Plant Expense and include Decommissioning Agent costs, liability insurance premiums associated with decommissioning activities, and environmental insurance premiums pursuant to the Restructuring, Decommissioning and Reclamation Agreements.

The proposed 2020 M-S-R PPA Budget was reviewed by Member Staff in a workshop held November 7, 2019. At that workshop, Member Staff requested the Agency address whether maintaining 60-days working capital computed as set forth in Resolution 2013-07, is adequate and if not, make recommendations for future Commission consideration, and that both M-S-R PPA and M-S-R EA review Bank Fees associated with our Deposit Accounts and consider whether we should change banks.

I recommend the Commission adopt the proposed 2020 M-S-R PPA Budget.



Public Power Agency

2020 Proposed Budget

MSR PUBLIC POWER AGENCY

SUMMARY

2020 BUDGET

2019 Budget	2019 Year To Date Estimated	2020 Budget	2021 Budget Estimate
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FUNDS PROVIDED:

Operating Revenue	82,311,846	79,088,799	82,230,802	82,284,936
Other Revenue	400,000	675,000	900,000	800,000
Fund Provided	82,711,846	79,763,799	83,130,802	83,084,936

FUNDS APPLIED:

Agency Administration & General	452,040	387,945	512,490	528,140
Agency Debt Administrative	55,000	35,804	50,000	50,000
Generation Administrative & General	127,000	154,304	152,000	138,000
Generation Plant Costs	3,409,000	3,300,000	3,402,000	3,403,000
Renewable Administrative	588,004	387,259	507,000	510,000
Coordinating Services	450,000	479,354	465,000	475,000
Regulatory & Compliance	296,000	312,126	235,000	235,000
Purchase Power-Big Horn 1	34,604,806	32,064,711	34,368,291	34,368,291
Purchase Power-Big Horn 2	14,802,650	14,330,946	14,892,271	14,932,519
Interest Expense-Generation	4,008,850	4,008,850	3,063,750	1,950,500
Principal Payments-Generation	23,627,500	23,627,500	24,685,000	25,797,500
Funds Applied	82,420,850	79,088,799	82,332,802	82,387,950

SURPLUS (DEFICIT) REVENUE

	290,996	675,000	798,000	696,986
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MSR PUBLIC POWER AGENCY 2020 Budget Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
REVENUE FROM MEMBERS													
Modesto Irrigation District	2,469,270	2,596,475	2,786,270	2,843,853	2,530,466	2,582,866	2,299,642	2,258,824	2,321,328	2,478,025	2,571,584	2,568,642	30,307,245
City of Santa Clara	2,689,164	2,836,691	3,302,156	3,480,289	3,007,497	3,165,276	2,703,557	2,645,102	2,568,918	2,775,949	2,871,904	2,822,885	34,869,388
City of Redding	1,279,949	1,340,519	1,618,935	1,731,695	1,498,669	1,597,969	1,357,898	1,329,940	1,245,756	1,339,762	1,374,741	1,338,336	17,054,169
TOTAL	6,438,383	6,773,685	7,707,361	8,055,837	7,038,632	7,346,111	6,361,097	6,233,866	6,136,002	6,593,736	6,818,229	6,729,863	82,230,802
BUDGET AMOUNTS / TRUE UP YEAR END													
Agency Administration & General	60,310	60,307	60,307	60,307	60,307	60,307	25,115	25,106	25,106	25,106	25,106	25,106	512,490
Agency Debt Administrative	4,170	4,166	4,166	4,166	4,166	4,166	4,170	4,166	4,166	4,166	4,166	4,166	50,000
Generation Administrative & General	12,670	12,666	12,666	12,666	12,666	12,666	12,670	12,666	12,666	12,666	12,666	12,666	152,000
Generation Plant Costs	283,500	283,500	283,500	283,500	283,500	283,500	283,500	283,500	283,500	283,500	283,500	283,500	3,402,000
Generation Plant Costs-Non Billable	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(102,000)
Interest Expense-Generation	295,645	295,646	295,646	295,646	295,646	295,646	214,980	214,979	214,979	214,979	214,979	214,979	3,063,750
Principal Payments-Generation	2,016,665	2,016,667	2,016,667	2,016,667	2,016,667	2,016,667	2,097,500	2,097,500	2,097,500	2,097,500	2,097,500	2,097,500	24,685,000
ALLOCATED 50/35/15	2,664,460	2,664,452	2,664,452	2,664,452	2,664,452	2,664,452	2,629,435	2,629,417	2,629,417	2,629,417	2,629,417	2,629,417	31,763,240
BUDGET AMOUNTS / TRUE UP YEAR END													
Renewable Administrative	42,245	42,251	42,251	42,251	42,251	42,251	42,245	42,251	42,251	42,251	42,251	42,251	507,000
ALLOCATED 23/49/28													
MID	9,716	9,718	9,718	9,718	9,718	9,718	9,716	9,718	9,718	9,718	9,718	9,718	9,718
SC	20,700	20,703	20,703	20,703	20,703	20,703	20,700	20,703	20,703	20,703	20,703	20,703	20,703
REU	11,829	11,830	11,830	11,830	11,830	11,830	11,829	11,830	11,830	11,830	11,830	11,830	11,830
Coordinating Services	38,750	38,750	38,750	38,750	38,750	38,750	38,750	38,750	38,750	38,750	38,750	38,750	465,000
Regulatory & Compliance	19,590	19,582	19,582	19,582	19,582	19,582	19,590	19,582	19,582	19,582	19,582	19,582	235,000
ALLOCATED 40/40/20	58,340	58,332	58,332	58,332	58,332	58,332	58,340	58,332	58,332	58,332	58,332	58,332	700,000
MID	23,336	23,333	23,333	23,333	23,333	23,333	23,336	23,333	23,333	23,333	23,333	23,333	23,333
SC	23,336	23,333	23,333	23,333	23,333	23,333	23,336	23,333	23,333	23,333	23,333	23,333	23,333
REU	11,668	11,666	11,666	11,666	11,666	11,666	11,668	11,666	11,666	11,666	11,666	11,666	11,666
Renewable & Overheads	100,585	100,583	100,583	100,583	100,583	100,583	100,585	100,583	100,583	100,583	100,583	100,583	1,207,000
ACTUAL VARIABLE AMOUNTS													
Purchase Power-Big Horn 1	2,452,218	2,625,610	3,422,594	3,745,378	3,078,325	3,362,577	2,690,392	2,610,368	2,369,387	2,638,486	2,738,552	2,634,404	34,368,291
Purchase Power-Big Horn 2	1,221,120	1,383,040	1,519,732	1,545,424	1,193,272	1,218,499	940,685	893,497	1,036,614	1,225,249	1,349,676	1,365,463	14,892,271
Generation Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Losses	0	0	0	0	0	0	0	0	0	0	0	0	0
	3,673,338	4,008,650	4,942,326	5,290,802	4,271,597	4,581,076	3,631,077	3,503,865	3,406,001	3,863,735	4,088,228	3,999,867	49,260,562
ACTUAL AMOUNTS (OWNERSHIP SHARE)													
Generation Operation & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Generation Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
ALLOCATED 60/36/16	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,438,383	6,773,685	7,707,361	8,055,837	7,036,632	7,346,111	6,361,097	6,233,865	6,136,001	6,593,735	6,818,228	6,729,867	82,230,802

MSR PUBLIC POWER AGENCY 2021 Budget Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
REVENUE FROM MEMBERS													
Modesto Irrigation District	2,473,785	2,601,330	2,791,416	2,849,053	2,534,917	2,587,371	2,299,666	2,258,748	2,321,556	2,478,654	2,572,477	2,569,566	30,338,539
City of Santa Clara	2,692,162	2,839,870	3,305,492	3,483,655	3,010,459	3,168,267	2,703,507	2,644,997	2,568,977	2,776,224	2,872,321	2,823,320	34,889,251
City of Redding	1,280,782	1,341,351	1,619,767	1,732,527	1,499,501	1,598,801	1,357,562	1,329,604	1,245,420	1,339,426	1,374,405	1,338,000	17,057,146
TOTAL	6,446,729	6,782,551	7,718,675	8,065,235	7,044,877	7,354,439	6,360,735	6,233,349	6,135,953	6,594,304	6,819,203	6,730,866	82,284,936
BUDGET AMOUNTS / TRUE UP YEAR END													
Agency Administration & General	65,275	65,274	65,274	65,274	65,274	65,274	22,750	22,749	22,749	22,749	22,749	22,749	528,140
Agency Debt Administrative	4,170	4,166	4,166	4,166	4,166	4,166	4,170	4,166	4,166	4,166	4,166	4,166	50,000
Generation Administrative & General	11,505	11,499	11,499	11,499	11,499	11,499	11,505	11,499	11,499	11,499	11,499	11,499	138,000
Generation Plant Costs	283,585	283,583	283,583	283,583	283,583	283,583	283,585	283,583	283,583	283,583	283,583	283,583	3,403,000
Generation Plant Costs-Non Billable	(8,585)	(8,583)	(8,583)	(8,583)	(8,583)	(8,583)	(8,585)	(8,583)	(8,583)	(8,583)	(8,583)	(8,583)	(103,000)
Interest Expense-Generation	214,980	214,979	214,979	214,979	214,979	214,979	110,105	110,104	110,104	110,104	110,104	110,104	1,950,500
Principal Payments-Generation	2,097,500	2,097,500	2,097,500	2,097,500	2,097,500	2,097,500	2,202,085	2,202,083	2,202,083	2,202,083	2,202,083	2,202,083	25,797,500
ALLOCATED 50/35/15	2,668,430	2,668,418	2,668,418	2,668,418	2,668,418	2,668,418	2,625,615	2,625,601	2,625,601	2,625,601	2,625,601	2,625,601	31,764,140
BUDGET AMOUNTS / TRUE UP YEAR END													
Renewable Administrative	42,495	42,501	42,501	42,501	42,501	42,501	42,495	42,501	42,501	42,501	42,501	42,501	510,000
ALLOCATED 23/49/28													
MID	9,774	9,775	9,775	9,775	9,775	9,775	9,774	9,775	9,775	9,775	9,775	9,775	
SC	20,823	20,825	20,825	20,825	20,825	20,825	20,823	20,825	20,825	20,825	20,825	20,825	
REU	11,899	11,900	11,900	11,900	11,900	11,900	11,899	11,900	11,900	11,900	11,900	11,900	
Coordinating Services	39,585	39,583	39,583	39,583	39,583	39,583	39,585	39,583	39,583	39,583	39,583	39,583	475,000
Regulatory & Compliance	19,590	19,582	19,582	19,582	19,582	19,582	19,590	19,582	19,582	19,582	19,582	19,582	235,000
ALLOCATED 40/40/20	59,175	59,185	59,185	59,185	59,185	59,185	59,175	59,185	59,185	59,185	59,185	59,185	710,000
MID	23,670	23,666	23,666	23,666	23,666	23,666	23,670	23,666	23,666	23,666	23,666	23,666	
SC	23,670	23,666	23,666	23,666	23,666	23,666	23,670	23,666	23,666	23,666	23,666	23,666	
REU	11,835	11,833	11,833	11,833	11,833	11,833	11,835	11,833	11,833	11,833	11,833	11,833	
Renewable & Overheads	101,670	101,666	101,666	101,666	101,666	101,666	101,670	101,666	101,666	101,666	101,666	101,666	1,220,000
ACTUAL VARIABLE AMOUNTS													
Purchase Power-Big Horn 1	2,452,218	2,625,610	3,422,594	3,745,378	3,078,325	3,362,577	2,690,392	2,610,368	2,369,387	2,638,486	2,738,552	2,634,404	34,368,291
Purchase Power-Big Horn 2	1,224,409	1,386,858	1,523,998	1,549,774	1,196,469	1,221,779	943,057	895,715	1,039,300	1,228,552	1,353,385	1,369,223	14,932,519
Generation Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Losses	0	0	0	0	0	0	0	0	0	0	0	0	0
	3,676,627	4,012,468	4,946,592	5,295,152	4,274,794	4,584,356	3,633,449	3,506,083	3,408,687	3,867,038	4,091,937	4,003,627	49,300,810
ACTUAL AMOUNTS (OWNERSHIP SHARE)													
Generation Operation & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Generation Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
ALLOCATED 50/35/15	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,446,727	6,782,552	7,716,676	8,065,236	7,044,878	7,354,440	6,360,734	6,233,350	6,135,954	6,594,305	6,819,204	6,730,864	82,284,950

MSR PUBLIC POWER AGENCY PROJECTED DEBT SERVICE CALCULATION

<u>Debt Service Requirements</u>	2020	2021
Series 2018R Bonds Interest Expense	3,063,750	1,950,500
Series 2018R Bonds Principal Expense	24,685,000	25,797,500
Total Debt Service	27,748,750	27,748,000
Operating Revenue	82,230,802	82,284,936
Other Revenue	900,000	800,000
Operating Expense	(82,230,802)	(82,284,950)
Interest Expense included in Operating Expenses	3,063,750	1,950,500
Debt Service Principal included in Operating Expenses	24,685,000	25,797,500
Capital included in Operating Expenses	-	-
San Juan Reclamation Trust included in Operating Expense	3,300,000	3,300,000
Subtotal - Net Revenue	31,948,750	31,847,986
Debt Service Coverage	1.151	1.148
Required Debt Service Coverage	1.100	1.100
Net Revenue Required (110% of Debt Service)	30,523,625	30,522,800
Net Revenue	31,948,750	31,847,986
Additional Revenue Required for Coverage	(1,425,125)	(1,325,186)

MSR PUBLIC POWER AGENCY 2020 BUDGET

ACTIVITY Operating Revenue

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
	Modesto Irrigation District	\$30,219,683	\$29,565,215	\$15,809,200	\$14,498,045	\$30,307,245	\$15,837,872	\$14,500,667	\$30,338,539
	City of Santa Clara	34,952,473	33,346,620	18,481,073	16,388,315	34,869,388	18,499,905	16,389,346	34,889,251
	City of Redding	17,139,690	16,176,964	9,067,736	7,986,433	17,054,169	9,072,729	7,984,417	17,057,146

\$82,311,846	\$79,088,799	\$43,358,009	\$38,872,793	\$82,230,802	\$43,410,506	\$38,874,430	\$82,284,936
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MSR PUBLIC POWER AGENCY 2020 BUDGET

ACTIVITY Other Revenue

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN- JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTE D BUDGET
750130.4190000	Interest Income - General Fund	\$200,000	\$400,000	\$300,000	\$300,000	\$600,000	\$300,000	\$300,000	\$600,000
750131.4190000	Interest Income - Reserve Funds	200,000	275,000	150,000	150,000	300,000	100,000	100,000	200,000

\$400,000	\$675,000	\$450,000	\$450,000	\$900,000	\$400,000	\$400,000	\$800,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Generation Plant Cost

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302301.9230000	San Juan Audit Fees-Moved to A&G	0	0	0	0	0	0	0	0
301303.4081000 *	Reclamation Agent	49,000	12,769	21,000	21,000	42,000	21,500	21,500	43,000
301303.5060000 *	San Juan Decommissioning/Environmental Insurance	60,000	70,259	30,000	30,000	60,000	30,000	30,000	60,000
**	Debt Service Coverage Fund	3,300,000	3,300,000	1,650,000	1,650,000	3,300,000	1,650,000	1,650,000	3,300,000

* These cost are not included in revenue and will paid from former San Juan Working Capital Resolution 2016-04 planned through 2028

** Debt Service Coverage Fund Moved from Other Revenue to Generation Plant Cost in order to be included in funds applied

\$3,409,000	\$3,383,028	\$1,701,000	\$1,701,000	\$3,402,000	\$1,701,500	\$1,701,500	\$3,403,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Purchase Power

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
504313.55500xx	Purchase Power-Big Horn 1	\$34,604,806	\$32,064,711	\$18,686,702	\$15,681,589	\$34,368,291	\$18,686,702	\$15,681,589	\$34,368,291
504313.5550012	Purchase Power-Big Horn 2	14,802,650	14,330,946	8,081,087	6,811,184	14,892,271	8,103,287	6,829,232	14,932,519

\$49,407,456	\$46,395,657	\$26,767,789	\$22,492,773	\$49,260,562	\$26,789,989	\$22,510,821	\$49,300,810
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Agency Administration & General

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
701202.9250000	General Insurance	\$116,000	\$133,640	\$189,400	\$0	\$189,400	\$223,650	\$0	\$223,650
701206.9210000	Postage	100	0	50	50	100	50	50	100
701207.9210000	Office Supplies	100	0	50	50	100	50	50	100
701209.9230000	Registration License	19,000	8,804	5,675	5,675	11,350	6,225	6,225	12,450
701301.9230000	Audit Fees	50,000	57,700	41,500	20,000	61,500	41,500	10,000	51,500
710310.9230000	Administration Services	70,000	65,000	35,000	35,000	70,000	35,000	35,000	70,000
701315.9230000	Bank Fees	6,000	9,800	5,000	5,000	10,000	5,000	5,000	10,000

Audit Fees includes the budget and estimated cost
for the San Juan Audit

\$261,200	\$274,944	\$276,675	\$65,775	\$342,450	\$311,475	\$56,325	\$367,800
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Agency Debt Administrative

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
702204.9230000	Arbitrage Rebate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
702303.9230000	Bond Counsel	10,000	0	5,000	5,000	10,000	5,000	5,000	10,000
702303.9230001	Bond Counsel-Other	0	0	0	0	0	0	0	0
702308.9230000	Financial Services	30,000	21,500	12,500	12,500	25,000	12,500	12,500	25,000
702314.9230000	Trustee Fees	15,000	14,304	7,500	7,500	15,000	7,500	7,500	15,000

\$55,000	\$35,804	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Consulting/Engineering

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302304.9230000	Generation	\$20,000	\$32,224	\$10,500	\$10,500	\$21,000	\$10,500	\$10,500	\$21,000
302304.9230001	Generation-Other	0	0	0	0	0	0	0	0
503304.9230000	Renewable	70,000	69,970	25,000	25,000	50,000	25,000	25,000	50,000
503304.9230001	Renewable -Other	95,004	45,728	35,000	35,000	70,000	35,000	35,000	70,000
601304.9230000	Regulatory & Compliance	10,000	0	0	0	0	0	0	0
701304.9230000	Administrative & General	25,000	15,736	10,000	10,000	20,000	10,000	10,000	20,000
701304.9230001	Administrative & General-Other	0	0	0	0	0	0	0	0

\$220,004	\$163,658	\$80,500	\$80,500	\$161,000	\$80,500	\$80,500	\$161,000
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MSR PUBLIC POWER AGENCY 2020 BUDGET

ACTIVITY Coordinating Services

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302311.5560000	Generation	\$0	\$41,758	\$0	\$0	\$0	\$0	\$0	\$0
503311.5560000	Renewable	450,000	437,596	232,500	232,500	465,000	237,500	237,500	475,000

2018 Forward, Coordinator costs are allocated to members based on contract count.
Big Horn 1 (3 contracts), Big Horn (2 contracts).
Modesto 40%, Santa Clara 40%, Redding 20%

\$450,000	\$479,354	\$232,500	\$232,500	\$465,000	\$237,500	\$237,500	\$475,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY General Counsel

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302305.9230000	Generation	\$20,000	\$13,799	\$7,500	\$7,500	\$15,000	\$7,500	\$7,500	\$15,000
503305.9230000	Renewable	2,000	3,051	1,000	1,000	2,000	1,000	1,000	2,000
601305.9230000	Regulatory & Compliance	2,000	0	500	500	1,000	500	500	1,000
701305.9230000	Administrative & General	30,000	15,200	15,000	15,000	30,000	15,000	15,000	30,000

\$54,000	\$32,050	\$24,000	\$24,000	\$48,000	\$24,000	\$24,000	\$48,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY General Manager

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302306.9230000	Generation	\$80,000	\$96,215	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
503306.9230000	Renewable	60,000	53,835	30,000	30,000	60,000	30,000	30,000	60,000
601306.9230000	Regulatory & Compliance	40,000	34,008	20,000	20,000	40,000	20,000	20,000	40,000
701306.9230000	Administrative & General	120,000	73,915	50,000	50,000	100,000	50,000	50,000	100,000

\$300,000	\$257,973	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
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MSR PUBLIC POWER AGENCY 2020 BUDGET

ACTIVITY Outside Legal Services

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302309.9230000	Generation	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
302309.9230001	Generation-Other	\$1,000	\$11,066	\$7,500	\$7,500	\$15,000	\$500	\$500	\$1,000
503309.9230000	Renewable	35,000	12,933	12,500	12,500	25,000	12,500	12,500	25,000
503309.9230001	Renewable -Other	300,000	185,069	137,500	137,500	275,000	137,500	137,500	275,000
601309.9230000	Regulatory & Compliance	225,000	264,125	87,500	87,500	175,000	87,500	87,500	175,000
701309.9230000	Administrative & General	5,000	102	1,000	1,000	2,000	1,000	1,000	2,000
701309.9230001	Administrative & General-Other	0	0	0	0	0	0	0	0

\$571,000	\$473,295	\$246,000	\$246,000	\$492,000	\$239,000	\$239,000	\$478,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Outside Service

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302312.9230000	Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
503312.9230000	Renewable	24,000	16,673	11,500	11,500	23,000	11,500	11,500	23,000
601312.9230000	Regulatory & Compliance	19,000	13,993	9,500	9,500	19,000	9,500	9,500	19,000
701312.9230000	Administrative & General	9,840	8,048	8,670	8,370	17,040	3,670	3,670	7,340

\$52,840	\$38,714	\$29,670	\$29,370	\$59,040	\$24,670	\$24,670	\$49,340
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Travel & Meetings

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTED BUDGET
302203.9210000	Generation	\$1,000	\$1,000	\$500	\$500	\$1,000	\$500	\$500	\$1,000
503203.9210000	Renewable	2,000	0	1,000	1,000	2,000	2,500	2,500	5,000
701203.9210000	Administrative & General	1,000	0	500	500	1,000	500	500	1,000

2021 Proposed Big Horn Tour

\$4,000	\$1,000	\$2,000	\$2,000	\$4,000	\$3,500	\$3,500	\$7,000
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**MSR PUBLIC POWER AGENCY
2020 BUDGET**

ACTIVITY Other Expenditures

Account Code	DESCRIPTION	2019 REVISED BUDGET	YTD ESTIMATED 12/31/19	2020 JAN-JUN BUDGET	2020 JUL-DEC BUDGET	2020 TOTAL BUDGET	2021 JAN-JUN BUDGET	2021 JUL-DEC BUDGET	2021 PROJECTE D BUDGET
750160.427xxx	Interest Expense-Generation	\$4,008,850	\$4,008,850	\$1,773,875	\$1,289,875	\$3,063,750	\$1,289,875	\$660,625	\$1,950,500
100000.221xxx	Principal Payments-Generation	23,627,500	23,627,500	12,100,000	12,585,000	24,685,000	12,585,000	13,212,500	25,797,500

<u>\$27,636,350</u>	<u>\$27,636,350</u>	<u>\$13,873,875</u>	<u>\$13,874,875</u>	<u>\$27,748,750</u>	<u>\$13,874,875</u>	<u>\$13,873,125</u>	<u>\$27,748,000</u>
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2020 MSR PURCHASE POWER BUDGET

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
RENEWABLE, Big Horn I	2,452,219	2,625,610	3,422,594	3,745,379	3,078,326	3,362,577	2,690,392	2,610,368	2,369,387	2,638,486	2,738,552	2,634,403	34,368,293
RENEWABLE, Big Horn II	1,221,120	1,383,039	1,519,733	1,545,424	1,193,272	1,218,499	940,685	893,497	1,036,614	1,225,249	1,349,676	1,365,463	14,892,270
TOTAL MSR	3,673,338	4,008,649	4,942,326	5,290,803	4,271,598	4,581,075	3,631,077	3,503,866	3,406,000	3,863,736	4,088,228	3,999,866	49,260,563

2020 MSR PURCHASE POWER BUDGET

			<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
Renewable Power (PPM) Big Horn I															
12.5% of contract.	MID	MWh	4,491	4,837	6,427	7,071	5,740	6,307	4,966	4,806	4,326	4,862	5,062	4,854	63,750
52.5% of contract.	SNCL	MWh	18,861	20,315	26,993	29,698	24,108	26,490	20,857	20,187	18,167	20,422	21,261	20,388	267,750
35.0% of contract.	REDD	MWh	12,574	13,543	17,996	19,799	16,072	17,660	13,905	13,458	12,112	13,615	14,174	13,592	178,500
		TOTAL MWh (1)	35,927	38,694	51,416	56,568	45,921	50,458	39,728	38,451	34,604	38,900	40,497	38,835	510,000
Dollars (Energy + F&S)	MID	\$	285,073	307,035	407,980	448,863	364,375	400,378	315,240	305,104	274,582	308,666	321,348	308,149	4,046,794
	SNCL	\$	1,179,390	1,270,248	1,687,871	1,857,012	1,507,473	1,656,422	1,304,194	1,262,261	1,135,986	1,276,995	1,329,400	1,274,856	16,742,110
	REDD	\$	786,260	846,832	1,125,248	1,238,008	1,004,982	1,104,281	869,463	841,508	757,324	851,330	886,309	849,904	11,161,448
Dollars (WIC Rate)	MID	\$	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	302,243
	SNCL	\$	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	1,269,419
	REDD	\$	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	846,279
		TOTAL \$	2,452,219	2,625,610	3,422,594	3,745,379	3,078,326	3,362,577	2,690,392	2,610,368	2,369,387	2,638,486	2,738,552	2,634,403	34,368,293
Renewable Power (PPM) Big Horn II															
65.0% of contract.	MID	MWh	6,108	7,091	7,921	8,077	5,939	6,092	4,406	4,119	4,988	6,133	6,889	6,985	74,750
35.0% of contract.	SNCL	MWh	3,289	3,818	4,265	4,349	3,198	3,281	2,372	2,218	2,686	3,303	3,709	3,761	40,250
0.0% of contract.	REDD	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL MWh (2)	9,397	10,910	12,187	12,427	9,137	9,373	6,778	6,337	7,674	9,436	10,598	10,746	115,000
Dollars (Energy + See Note 4	MID	\$	653,945	759,193	848,044	864,743	635,844	652,242	471,663	440,991	534,016	656,630	737,507	747,768	8,002,586
	SNCL	\$	352,124	408,796	456,639	465,631	342,378	351,207	253,972	237,457	287,547	353,570	397,119	402,644	4,309,085
Dollars (WIC Rate)	MID	\$	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	409,500
	SNCL	\$	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	220,500
Dollars (Transmission Service	MID	\$	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	1,267,890
	SNCL	\$	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	682,710
		TOTAL \$	1,221,120	1,383,039	1,519,733	1,545,424	1,193,272	1,218,499	940,685	893,497	1,036,614	1,225,249	1,349,676	1,365,463	14,892,270
MSR TOTAL			3,673,338	4,008,649	4,942,326	5,290,803	4,271,598	4,581,075	3,631,077	3,503,866	3,406,000	3,863,736	4,088,228	3,999,866	49,260,563

NOTES:

- (1) Renewable Power projected output forecast and pricing projections for 2020 & 2021 as per Martin Hopper email dated 10/23/2019 (spreadsheet: "Big Horn I Projections 2020.xlsx" and "Big Horn II Projections 2020.xlsx")
- (2) Big Horn II Dollars include \$/MWh charges for Energy per PPA Annex H, Assumes escalation of 2% on \$15/MWh effective 1-1-11; Redelivery per RA Section 2.6.1; Transmission Losses, RA Section 2.6.3 - assumes BPATS Incremental Replacement Power at \$60/MWh; and Operating Reserves per RA Section 2.6.4

2021 MSR PURCHASE POWER BUDGET

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
RENEWABLE, Big Horn I	2,452,219	2,625,610	3,422,594	3,745,379	3,078,326	3,362,577	2,690,392	2,610,368	2,369,387	2,638,486	2,738,552	2,634,403	34,368,293
RENEWABLE, Big Horn II	1,224,409	1,386,858	1,523,998	1,549,773	1,196,470	1,221,779	943,057	895,715	1,039,299	1,228,552	1,353,385	1,369,224	14,932,520
TOTAL MSR	3,676,627	4,012,468	4,946,591	5,295,152	4,274,796	4,584,356	3,633,450	3,506,084	3,408,686	3,867,038	4,091,937	4,003,627	49,300,813

2021 MSR PURCHASE POWER BUDGET

			<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
Renewable Power (PPM) Big Horn I															
12.5% of contract.	MID	MWh	4,491	4,837	6,427	7,071	5,740	6,307	4,966	4,806	4,326	4,862	5,062	4,854	63,750
52.5% of contract.	SNCL	MWh	18,861	20,315	26,993	29,698	24,108	26,490	20,857	20,187	18,167	20,422	21,261	20,388	267,750
35.0% of contract.	REDD	MWh	12,574	13,543	17,996	19,799	16,072	17,660	13,905	13,458	12,112	13,615	14,174	13,592	178,500
		TOTAL MWh (1)	35,927	37,992	53,965	55,855	48,984	50,669	39,315	40,786	34,729	38,715	41,106	39,739	510,000
Dollars (Energy + F&S)															
	MID	\$	285,073	307,035	407,980	448,863	364,375	400,378	315,240	305,104	274,582	308,666	321,348	308,149	4,046,794
	SNCL	\$	1,179,390	1,270,248	1,687,871	1,857,012	1,507,473	1,656,422	1,304,194	1,262,261	1,135,986	1,276,995	1,329,400	1,274,856	16,742,110
	REDD	\$	786,260	846,832	1,125,248	1,238,008	1,004,982	1,104,281	869,463	841,508	757,324	851,330	886,309	849,904	11,161,448
Dollars (WIC Rate)															
	MID	\$	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	302,243
	SNCL	\$	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	1,269,419
	REDD	\$	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	846,279
		TOTAL \$	2,452,219	2,625,610	3,422,594	3,745,379	3,078,326	3,362,577	2,690,392	2,610,368	2,369,387	2,638,486	2,738,552	2,634,403	34,368,293
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35.0% of contract.	SNCL	MWh	3,289	3,818	4,265	4,349	3,198	3,281	2,372	2,218	2,686	3,303	3,709	3,761	40,250
0.0% of contract.	REDD	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL MWh (2)	9,397	10,910	12,187	12,427	9,137	9,373	6,778	6,337	7,674	9,436	10,598	10,746	115,000
Dollars (Energy + See Note 4															
	MID	\$	656,083	761,675	850,816	867,570	637,923	654,374	473,205	442,433	535,762	658,776	739,918	750,213	8,028,748
	SNCL	\$	353,276	410,133	458,132	467,153	343,497	352,355	254,802	238,233	288,487	354,726	398,417	403,961	4,323,172
<u>Dollars (WIC Rate)</u>															
	MID	\$	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	409,500
	SNCL	\$	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	220,500
Dollars (Transmission Service															
	MID	\$	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	105,658	1,267,890
	SNCL	\$	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	56,893	682,710
		TOTAL \$	1,224,409	1,386,858	1,523,998	1,549,773	1,196,470	1,221,779	943,057	895,715	1,039,299	1,228,552	1,353,385	1,369,224	14,932,520
MSR TOTAL			3,676,627	4,012,468	4,946,591	5,295,152	4,274,796	4,584,356	3,633,450	3,506,084	3,408,686	3,867,038	4,091,937	4,003,627	49,300,813

NOTES:

(1) Renewable Power projected output forecast and pricing projections for 2020 & 2021 as per Martin Hopper email dated 10/23/2019 (spreadsheet: "Big Horn I Projections 2020.xlsx" and "Big Horn II Projections 2020.xlsx")

(2) Big Horn II Dollars include \$/MWh charges for Energy per PPA Annex H, Assumes escalation of 2% on \$15/MWh effective 1-1-11; Redelivery per RA Section 2.6.1; Transmission Losses, RA Section 2.6.3 - assumes BPATS Incremental Replacement Power at \$60/MWh; and Operating Reserves per RA Section 2.6.4



**M-S-R Public Power Agency
Staff Report**

Date: November 11, 2019

From: Martin R. Hopper, General Manager

To: M-S-R PPA Commission

Subject: Approval of Extension of Agreement With Montague DeRose and Associates LLC For Professional Financial Advisor Services

On December 2, 2009, upon the recommendation of the Finance Committee and on the basis of a thorough competitive solicitation for Financial Advisory Services, the Commission approved an agreement with Montague DeRose and Associates LLC for a three-year term with three optional one-year extensions. This agreement was further extended January 1, 2016, for an additional three year-term with three further optional one-year extensions, of which the Commission approved the first extension through December 31, 2019. The services provided by Montague DeRose and Associates LLC have met the Agency's requirements and we recommend exercising the second one-year extension of the 2016 agreement for calendar year 2020.

Issues to be addressed in the current year may include response to inquiries by Rating Agencies, and general support for the activities of the Financial Management Committee and Agency management.

I recommend the Commission approve a one-year extension of the "Consulting Agreement For M-S-R Public Power Agency Professional Financial Advisor Services" with Montague DeRose and Associates, LLC for the period January 1, 2020, through December 31, 2020.

M-S-R Public Power Agency Staff Report

Date: November 11, 2019

From: Martin R. Hopper, General Manager

To: M-S-R PPA Commission

Subject: Approval of 2020 Regular Meeting Dates

The following meeting dates are based on the customary schedule for M-S-R PPA as adjusted for known conflicts. Given the lower administrative burdens on the Agency due to the divestiture of the active San Juan Project, only four regular Commission Meetings and six Technical Committee meetings are proposed to be scheduled. If required by emergent business, Special Meetings of the Commission would be called for the same day as TANC Commission meetings. For the Commissioner's information a copy of the Draft 2020 California JPA Meeting Calendar is attached.

Month	Technical Committee Date/Time	Technical Committee Location	Commission Date/Time	Commission Location
February 2020	6 10:00 AM	Folsom	19 12:00 Noon	Folsom
May 2020	7 10:00 AM	Redding	20 12:00 Noon	Folsom
July 2020	2 10:00 AM	Folsom	No meeting ¹	
September 2020	3 9:00 AM 22 10:00 AM	Truckee Truckee	30 12:00 Noon	Folsom
November 2020	5 9:00 AM	Folsom	18 12:00 Noon	Folsom

Financial Management Committee: 1:00 PM, Thursday, May 7, 2020, in Folsom, CA

I recommend the M-S-R PPA Commission adopt the above schedule for the Agency's 2020 Regular meetings.

¹ In 2019 we held a Special Meeting in July for Mid-Year Budget Review only – otherwise little of year is left if we do it at September meeting. The TANC Commission would meet July 22, 2020 per its normal schedule.

2020 California JPA Meeting Calendar

BANC Commission (2:00 PM 4 th Weds)	CMUA Regulatory C'tee (9:45 AM)	CMUA Legislative C'tee (12:15 PM)	M-S-R Technical C'tees	M-S-R PPA & EA Commissions (Noon)	NCPA Facilities/ Pooling C'tees	NCPA LEC PPC C'tee	NCPA L&R C'tee	NCPA Commission Meeting	SCPPA Board (3 rd Thurs)	TANC Commission (10:00 AM)
Jan 22	Jan 9	Jan 9			Jan 8	Jan 6		Jan 16 <i>Sacramento</i>	Jan 16	Jan 22
Feb 19 <i>Folsom</i>	Feb 13 <i>So Cal</i>	Feb 13 <i>So Cal</i>	Feb 6	Feb 19	Feb 5	Feb 10	Feb 19	Feb 20	Feb 20	Feb 19
Mar 25	Mar 12	Mar 12			Mar 4	Mar 9		Mar 26	Mar 19	Mar 18
Apr 22	Apr 9	Apr 9			Apr 1	Apr 6	Apr 15	Apr 16	Apr 16	Apr 22
May 20 <i>Folsom</i>	May 14	May 14	May 7 <i>Redding</i>	May 20	May 6	May 11		May 28	May 21	May 20
Jun 24	Jun 11	Jun 11			Jun 3	Jun 8		Jun 25 <i>Santa Clara</i>	No meeting	Jun 17
Jul 22	Jul 9 <i>So Cal</i>	Jul 9 <i>So Cal</i>	Jul 2		Jul 1	Jul 6		Jul 23 <i>Murphys</i>	Jul 16	July 22
Aug 26	Aug 11	Aug 11			Aug 5	Aug 10	Aug 26	Aug 27	Aug 20	Aug 19
Sep 30 <i>Folsom</i>	Sep 10	Sep 10	Sep 3 & 22 <i>Truckee</i>	Sep 30	Sep 2	Sep 14	Sep 23 <i>Ann Conf</i>	Sep 25 <i>Ann Conf</i>	Sep 17	Sep 30
Oct 28	Oct 8	Oct 8			Oct 7	Oct 12		Oct 29	Oct 15	Oct 21
Nov 18 <i>Folsom</i>	Nov 11 <i>TBD</i>	Nov 11 <i>TBD</i>	Nov 5	Nov 18	Nov 4	Nov 2		No meeting	Nov 19	Nov 18
Dec 16					Dec 2	Dec 7	Dec 2	Dec 3	Dec 17	Dec 16

APPA Joint Action Workshop - Jan 5 - 7, 2020, Indian Wells, CA

NCPA Strategic Issues Conference - Jan 15 - 16, 2020, Sacramento, CA

CMUA Capitol Day and CMUA Board Meetings - Jan 27 & Jan 28, 2020, Sacramento, CA

APPA/ACWA Legislative Rally & Conference - Feb 24 - 26, 2020, Washington, DC

CMUA Annual Meeting - Apr 5 - 7, 2020, San Francisco, CA

APPA CEO Roundtable - Apr 5 - 7, 2020, Phoenix, AZ

NCPA/NWPPA Federal Policy Forum - Apr 19 - 23, 2020, Washington, DC

APPA National Conference - June 5 - 10, 2020, Long Beach, CA

NCPA Annual Conference - Sept 23 - 25, 2020, Olympic Valley, CA

AMENDMENT NUMBER 8
TO
AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT
BETWEEN
MARTIN HOPPER ENERGY CONSULTING
AND
M-S-R PUBLIC POWER AGENCY

This Amendment Number 8 to the Amended and Restated Management Services Agreement Between Martin Hopper Energy Consulting and M-S-R Public Power Agency with an effective date of January 1, 2010 (“Agreement”) made by and between Martin R. Hopper, dba, Martin Hopper Energy Consulting (“Contract Executive,” “party” or “parties”) and M-S-R Public Power Agency (“M-S-R PPA,” “party” or “parties”) is made November 20, 2019 (“Effective Date”) as follows:

RECITALS

A. WHEREAS, the term of the Agreement between the Contract Executive and M-S-R PPA expires December 31, 2019; and

B. WHEREAS, the parties desire to extend the term of the Agreement for a period of two years beginning on January 1, 2020 and continuing through December 31, 2021, in accordance with Section 2 of the Agreement, and keep all other provisions of the Agreement the same; and

C. WHEREAS the Contract Executive and M-S-R PPA desire to amend the Agreement to extend its term as desired by the parties.

AGREEMENT

NOW, THEREFORE, the Contract Executive and M-S-R PPA agree as follows:

1. Section 2 of the Agreement is hereby amended to read in its entirety as follows:

“The Agency does hereby appoint the Contract Executive its General Manager to serve for the term of this Agreement. The Contract Executive hereby

accepts such appointment. This Agreement shall have a term which commences on its effective date of January 1, 2020, and terminates on December 31, 2021, unless terminated earlier, as provided in this Agreement. It is the intent of the parties that this Agreement shall be extended for additional periods of one or two years each. However, such extensions shall be made only at the discretion of the Commission and upon a satisfactory performance review of the Contract Executive by the Commission. Upon termination, the Contract Executive shall make available any office equipment, supplies, and documents in his possession or control which may have been purchased by or for the Agency, except for any equipment or furniture purchased pursuant to Section 4. c, of the Management Services Agreement between M-S-R Public Power Agency and Martin Hopper Energy Consulting effective June 1, 2008.”

2. Except as specifically amended by this Amendment Number 8, all terms and conditions of the Agreement, including Section 4 regarding Fees and Costs, shall remain unchanged and in full force and effect.

**MARTIN HOPPER ENERGY
CONSULTING**

By: _____

Name: Martin R. Hopper

M-S-R PUBLIC POWER AGENCY

By: _____

Name: John C. Roukema

Title: President