

## **M-S-R Public Power Agency**

MEETING OF THE COMMISSION  
Wednesday, November 17, 2021, 12:00 Noon

WEBINAR DIGITAL PLATFORM OR PHONE MEETING

GoTo Meeting Information:  
<https://global.gotomeeting.com/join/214400189>

Dial-in United States: +1 (872) 240-3212  
Access Code: 214-400-189

### **AGENDA** **Distribution:**

#### **Commissioners & Alternate Commissioners**

#### **Others**

##### **Modesto:**

James McFall<sup>1</sup> (President)  
Martin Caballero (Alt)

Steve Gross  
Alan Hockenson  
Martin Hopper<sup>1</sup>  
Scott Van Vuren  
Jill De Jong  
Ana Vigil  
Cindy Worley  
Toxie Buriss  
Tameka Garnett

##### **Santa Clara:**

Ann Hatcher<sup>2</sup> (V.P.)  
Basil Wong (Alt)

Kevin Kolnowski (Alt)  
Manual Pineda (Alt)

##### **Redding:**

Dan Beans<sup>3</sup>  
Nick Zettel (Alt)

Valerie Ibarra<sup>3</sup>  
Skylar Noetzel

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<sup>1</sup> Please post agenda

<sup>2</sup> Please post agenda

<sup>3</sup> Please post agenda

**AMENDMENT NUMBER 9**  
**TO**  
**AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT**  
**BETWEEN**  
**MARTIN HOPPER ENERGY CONSULTING**  
**AND**  
**M-S-R PUBLIC POWER AGENCY**

This Amendment Number 9 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 17, 2021 (“Effective Date”) as follows:

**RECITALS**

A. WHEREAS, the term of the Agreement between the Contract Executive and M-S-R PPA expires December 31, 2021; and

B. WHEREAS, the parties desire to extend the term of the Agreement for a period of two years beginning on January 1, 2022 and continuing through December 31, 2023, 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. Upon satisfactory performance review of the Contract Executive by the Commission, where the review finds activities have successfully aligned with expressed goals of administrative cost reductions of the Agency and risk management of the San Juan Legacy Liabilities, such as through negotiated “clean break”, at its discretion, the Commission may grant the Contract Executive an

annual bonus at the end of each calendar year of up to 5% of the annual sum of the Monthly Fee paid to the Contract Executive.

2. 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, 2022, and terminates on December 31, 2023, 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.”

3. Except as specifically amended by this Amendment Number 9, 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: James McFall**

**Title: President**

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### AGENDA

M-S-R Public Power Agency meetings are currently being conducted via webinar for all representatives pursuant to the requirements of AB 361. Members of the public may join the Commission meeting by utilizing Zoom Meeting's webinar feature or through a phone line provided in the meeting agenda. Members of the public will continue to have the opportunity to provide public input via the webinar or phone features. Members of the public may also email their comments to the General Manager by 3 p.m. on the day prior to the Commission meeting. Public comment can be emailed to [msr.general.manager@gmail.com](mailto:msr.general.manager@gmail.com). All public comments submitted by email on time will be read during the Commission meeting in the public input section of the 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 – 6: (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 22 and October 20, 2021
2. Report of Summary invoices paid for September and October 2021 totaling \$12,730,913.85 (summary attached)
3. September and October 2021 Treasurer's Reports (attached, Scott VanVuren)
4. Big Horn Wind Energy Project Operations Statistics Report (attached, Martin Hopper)
5. November 2021 Outside Services Budget Versus Actual Report (attached, Martin Hopper)
6. Amendment of Agreement With Montague DeRose and Associates LLC For Professional Financial Advisor Services (attached, Martin Hopper)

END OF CONSENT ITEMS

#### **ACTION ITEMS 7 - 9:**

7. Discussion and Possible Action Regarding General Manager's Report (attached, Martin Hopper)
8. Discussion and Possible Action Regarding Approval of 2022 M-S-R PPA Budget (attached, Martin Hopper)
9. Discussion and Possible Action Regarding Approval of 2022 Regular Meeting Dates (attached, Martin Hopper)

**CONVENE CLOSED SESSION:**

- a. Existing Litigation: Government Code §54956.9 (d)(1) – 2 Cases (NM-PRC 20-00222-UT & BPA BP-22-BPA)
- b. Significant Exposure To Litigation: Government Code §54956.9 (d)(2) – 1 Case
- c. Threat To Public Services Or Facilities: Government Code §54957 (a)
- d. Conference with Real Property Negotiator Pursuant to Government Code Section 54956.8, Property: Lake and River Stations and connecting pipelines and rights-of-way, CR 6800 N, Waterflow, NM 87421. Negotiating Parties: Public Service Company of New Mexico and United States Bureau of Reclamation. Agency Negotiators: Martin Hopper, General Manager and Steve Gross, General Counsel. Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment)
- e. Public Employee Performance Evaluation: Government Code Section 54957 - General Manager

**RECONVENE OPEN SESSION**

**ANNOUNCEMENTS FOLLOWING CLOSED SESSION**

**ACTION ITEMS 10 - 11**

10. Discussion and Possible Action Regarding Annual Performance Bonus pursuant to Section 1 of Amendment 8 to Amended and Restated Management Services Agreement with Martin Hopper Energy Consulting (attached, James McFall)
11. Discussion and Possible Action Regarding Amendment 9 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.

**M-S-R PUBLIC POWER AGENCY  
DRAFT MINUTES  
MEETING OF THE COMMISSION  
SEPTEMBER 22, 2021**

The Commission of the M-S-R Public Power Agency (M-S-R PPA) met for a regular meeting on September 22, 2021 via webinar for all representatives pursuant to Executive Orders signed by Governor Gavin Newsom related to the ongoing COVID-19 pandemic. Present from Modesto Irrigation District were James McFall and Martin Caballero; present from Santa Clara was Ann Hatcher; and present from Redding was Nick Zettel. Also present were General Manager Martin Hopper, and General Counsel Steve Gross.

Mr. McFall called the meeting to order at 12:16 PM. A quorum was attained with the voting representatives being Mr. McFall, Ms. Hatcher, and Mr. Zettel.

The Commission then considered approval of the Consent Calendar Items. It was moved by Commissioner Beans and seconded by Commissioner Hatcher to approve the Consent Calendar consisting of Items 1, 2, 3, 4, 5, 6, 7, and 8 as listed below. Upon the call of the roll, the motion carried unanimously.

1. Minutes of May 19, 2021 and August 18, 2021 – approved.
2. Report of Summary invoices paid for May 2021 – August 2021 totaling \$32,171,341.43 – noted and filed.
3. May 2021 – August 2021 Treasurer’s Reports – accepted.
4. Big Horn Wind Energy Project Operations Statistics Report – noted and filed.
5. September 2021 WREGIS REC Transfers Status Report – noted and filed.
6. September 2021 Outside Services Budget Versus Actual Report – noted and filed.
7. Status Report Regarding 2021 Insurance Renewals – noted and filed.
8. Extension of M-S-R Coordinator Contract – approved.

The General Manager provided a report on his activities and those of the General and Consultant for the past month. The Commission noted and filed the report.

The Commission then considered the proposed 2022 M-S-R PPA Strategic Plan. The Commissioners noted the updated plan addresses goals, possible actions, and recommendations regarding Legacy Liability “Clean-Breaks,” Big Horn Wind Energy Project administration and BPA cost issues, reviews of the efficiency and efficacy of meeting schedules and content, Conflict of Interest Code review, and succession planning. The General Manager and General Counsel recommended the Commission modify the text regarding meetings and the Conflict-of-Interest Code to reflect further research accomplished regarding Brown Act and FPPC requirements. It was moved by Alternate Commissioner Zettel and seconded by Commissioner Hatcher to adopt the proposed 2022 M-S-R PPA Strategic Plan as amended. On the call of the roll, 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 – 2 Cases (NM-PRC 20-00222-UT, and BP-22-BPA), pursuant to Government Code Section 54956.9 (d)(2) – Significant Exposure to Litigation – 1 Case, pursuant to Government Code Section 54957 (a) – Threat To Public Services or Facilities, and pursuant to Government Code Section 54956.8 – Conference with Real Property Negotiator – Property: Lake and River Stations and connecting pipelines and rights-of-way, CR 6800 N, Waterflow, NM 87421 – Negotiating Parties: Public Service Company of New Mexico and United States Bureau of Reclamation – Agency Negotiators: Martin Hopper, General Manager and Steve Gross, General Counsel – Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment) at 12:32 P.M. Upon the conclusion of the Closed Session at 1:03 P.M., General Counsel reported that there were no reportable items with respect to the Closed Session items.

The Chair then called for Member Reports and Public Comment and there being none, the Chair announced the next regular meeting of the Commission will likely be held virtually in conformance with AB361 requirements on Wednesday, November 17, 2021

at 12:00 Noon due to ongoing public health concerns. The meeting was adjourned by the Chair at 1:04 P.M.

Martin R Hopper  
Assistant Secretary

DRAFT

**M-S-R PUBLIC POWER AGENCY  
DRAFT MINUTES  
SPECIAL MEETING OF THE COMMISSION  
OCTOBER 20, 2021**

The Commission of the M-S-R Public Power Agency (M-S-R PPA) met for a special meeting on October 20, 2021 via webinar for all representatives pursuant to Executive Orders signed by Governor Gavin Newsom related to the ongoing COVID-19 pandemic. Present from Modesto Irrigation District was James McFall; present from Santa Clara was Ann Hatcher; and present from Redding was Nick Zettel. Also present were General Manager Martin Hopper, and General Counsel Steve Gross.

Mr. McFall called the meeting to order at 12:01 PM. A quorum was attained with the voting representatives being Mr. McFall, Ms. Hatcher, and Mr. Zettel.

Mr. Hopper then presented the proposed Resolution 2021 – 02 Regarding Local Emergency and Authorizing Remote Telephonic Meetings. This resolution is intended to demonstrate the Agency’s compliance with the requirements of AB 361 and allow the continuation of the use of remote or virtual meetings. The Commission’s action will adopt findings to allow the Agency to continue using remote teleconference meetings for the next 30-days after the date of approval. The Government Code amendments then anticipate the Agency renewing its finding to cover each subsequent 30-day period.

Providing the present public health emergency carries into 2022 and the Agency desires to continue to avail itself of remote meetings to maintain public health and safety, re-adoption of the Resolution 2021-02 will be required. As the Agency and its Legislative Bodies regularly meet only quarterly and the first meeting in each quarter is normally held by the Technical Committee, the resolution will delegate specific authority from the Commission to the Technical Committee to adopt successors to this resolution as-needed and for legislative economy. It was moved by Commissioner Hatcher and seconded by Alternate Commissioner Zettel to the Commission adopt the proposed Resolution 2021 –

02 “Proclaiming a Local Emergency, Ratifying the Proclamation of a State of Emergency by Governor Newsom on March 2, 2020, and Authorizing Remote Teleconference Meetings of the Legislative Bodies of the M-S-R Public Power Agency Pursuant to Brown Act Provisions.” Upon the call of the roll, the motion was adopted unanimously.

The Commission then retired into Closed Session pursuant to Government Code Section 54957 – Public Employee Performance Evaluation – General Manager at 12:07 P.M. Upon the conclusion of the Closed Session at 12:18 P.M., General Counsel indicated there were no reportable items with respect to the Closed Session item.

The Chair then called for Member Reports and Public Comment and there being none, the Chair announced the next regular meeting of the Commission will be held virtually on Wednesday, November 17, 2021 at 12:00 Noon due to ongoing public health concerns. The meeting was adjourned by the Chair at 12:19 P.M.

Martin R Hopper  
Assistant Secretary

**M-S-R Public Power Agency  
Report of Summary Invoices Paid  
September and October 2021**

<b>Payee</b>	<b>Description</b>	<b>Period Covered</b>	<b>Amount</b>
MID	Accounting and Coordination	Jul-21	\$ 46,067.04
Duncan, Weinberg, Genzer & Pemb	Legal Services	Jul-21	\$ 16,043.50
KBT, LLC	Consulting Services	Jul-21	\$ 9,814.00
MISAC	Annual Membership	Aug-21	\$ 130.00
Martin Hopper Energy	General Manager Services	Aug-21	\$ 20,046.67
Virtue & Najjar, PC	Professional Services	Aug-21	\$ 182.00
Porter Simon	General Legal Services	Aug-21	\$ 3,872.00
Law Offices of Susie Berlin	Legal Services	Jul-21	\$ 2,769.00
Westmoreland/San Juan Coal Com	Amended and Restated MRTFA	Aug-21	\$ 72,274.89
US Bank NA	Debt Service Series 2018R	Sep-21	\$ 2,311,857.18
MID	Accounting and Coordination	Aug-21	\$ 44,034.69
PNM	Insurance Coverage - Excess and General Lia	Jun-21	\$ 6,284.83
PNM	San Juan MRTFA O&M - A&G Statement	Aug-21	\$ 262.86
ME SJ Operating	San Juan Decommissioning and Trust Fund Ac	Aug-21	\$ 365.54
WREGIS	Transfer Volume Fee	Aug-21	\$ 307.16
Avangrid Big Horn Wind Project	Firm Energy	Aug-21	\$ 2,257,855.58
Avangrid Renewables	Shaping Fee	Aug-21	\$ 486,789.13
Avangrid Renewables	Big Horn 2 Contract Power	Aug-21	\$ 212,958.96
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Aug-21	\$ 834,860.16
KBT, LLC	Consulting Services	Aug-21	\$ 9,634.00
Virtue & Najjar, PC	Professional Services	Aug-21	\$ 9,752.87
Virtue & Najjar, PC	Professional Services	Aug-21	\$ 695.36
Martin Hopper Energy	General Manager Services	Sep-21	\$ 20,414.78
Duncan, Weinberg, Genzer & Pemb	Legal Services	Sep-21	\$ 26,977.62
US Bank NA	Debt Service Series 2018R	Oct-21	\$ 2,311,857.18
WREGIS	Transfer Volume Fee	Oct-21	\$ 236.56
Law Offices of Susie Berlin	Legal Services	Aug-21	\$ 4,173.00
Porter Simon	General Legal Services	Sep-21	\$ 14,497.75
Westmoreland/San Juan Coal Com	Amended and Restated MRTFA	Sep-21	\$ 99,752.94
Avangrid Big Horn Wind Project	Firm Energy	Sep-21	\$ 2,130,429.48
Avangrid Renewables	Shaping Fee	Sep-21	\$ 509,010.94
Avangrid Renewables	Big Horn 2 Contract Power	Sep-21	\$ 258,730.01
Avangrid Renewables	Big Horn 2 Contract Power-Managed	Sep-21	\$ 990,681.94
KBT, LLC	Consulting Services	Sep-21	\$ 9,694.00
PNM	San Juan MRTFA O&M - A&G Statement	Sep-21	\$ 218.51
ME SJ Operating	San Juan Decommissioning and Trust Fund Ac	Sep-21	\$ 278.52
Virtue & Najjar, PC	Professional Services	Sep-21	\$ 7,103.20

**To Commission November 17, 2021**

**\$12,730,913.85**

The background features three large, overlapping blue circles of varying sizes, each with a lighter blue ring around its center. Thin, light-colored lines intersect to form a triangular shape on the right side of the page.

# Treasurer's Report

SEPTEMBER 2021



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

Treasurer's Report for the Month of September 2021

Investment Portfolio Pie Chart

MSR / LAIF / US Treasury 2-Year

Average Maturity Report

Quarterly Comparison – 3<sup>rd</sup> 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 – Cash

    Activity by Type

    Received Interest

    Maturity Report

    Realized Gains and Losses

**MSR PUBLIC POWER AGENCY  
TREASURER'S REPORT  
FOR THE MONTH OF SEPTEMBER 2021**

FUND BALANCES

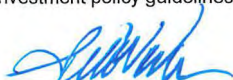
	8/31/2021			9/30/2021	9/30/2021	9/30/2021	Unrealized Gain/Loss
	Cost Value	Receipts	Disbursements	Cost Value	Reserves: Mkt Value*	Mkt. Value*	
<u>UNRESTRICTED FUNDS</u>							
General Fund	39,836,343	0	0	39,770,257			
Debt Service Coverage Revolving Fund	275,000	275,000	0	550,000			
	40,111,343	6,538,401	6,329,487	40,320,257		40,320,257	0
<u>RESTRICTED FUNDS</u>							
MSR 2018 Series R	4,711,195	4,623,764	2,311,857	7,023,102	0	7,023,102	0
MSR SJ Coal Reclamation Trust	16,480,565	3,726,879	3,776,345	16,431,100	0	16,431,100	0
MSR SJ Decommissioning Trust	2,153,775	37	366	2,153,446	0	2,153,446	0
	23,345,536	8,350,680	6,088,568	25,607,648	0	25,607,648	0
<b>TOTAL FUNDS</b>	<b>63,456,878</b>	<b>14,889,081</b>	<b>12,418,055</b>	<b>65,927,905</b>	<b>0</b>	<b>65,927,905</b>	<b>0</b>

CASH & INVESTMENTS

<u>DEMAND ACCOUNTS</u>			
Union Bank - General Fund			470,910
<u>INVESTMENTS (See Attached)</u>			
	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	0.0%	0
Local Agency Investment Fund	\$75,000,000	60.9%	39,862,176
Money Market Accounts	No Limit	39.1%	25,607,648
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	0.0%	0
<b>TOTAL INVESTMENTS</b>		<u>100.0%</u>	<u>65,469,824</u>
Add: Deposits in transit			0
Less: Outstanding checks			(12,829)
<b>TOTAL CASH &amp; INVESTMENTS</b>			<u><u>65,927,905</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

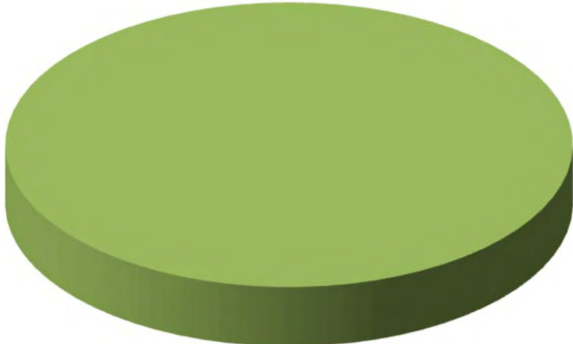


Ana Vigil -- Assistant Treasurer

# M-S-R Public Power Agency Investment Portfolio September 2021

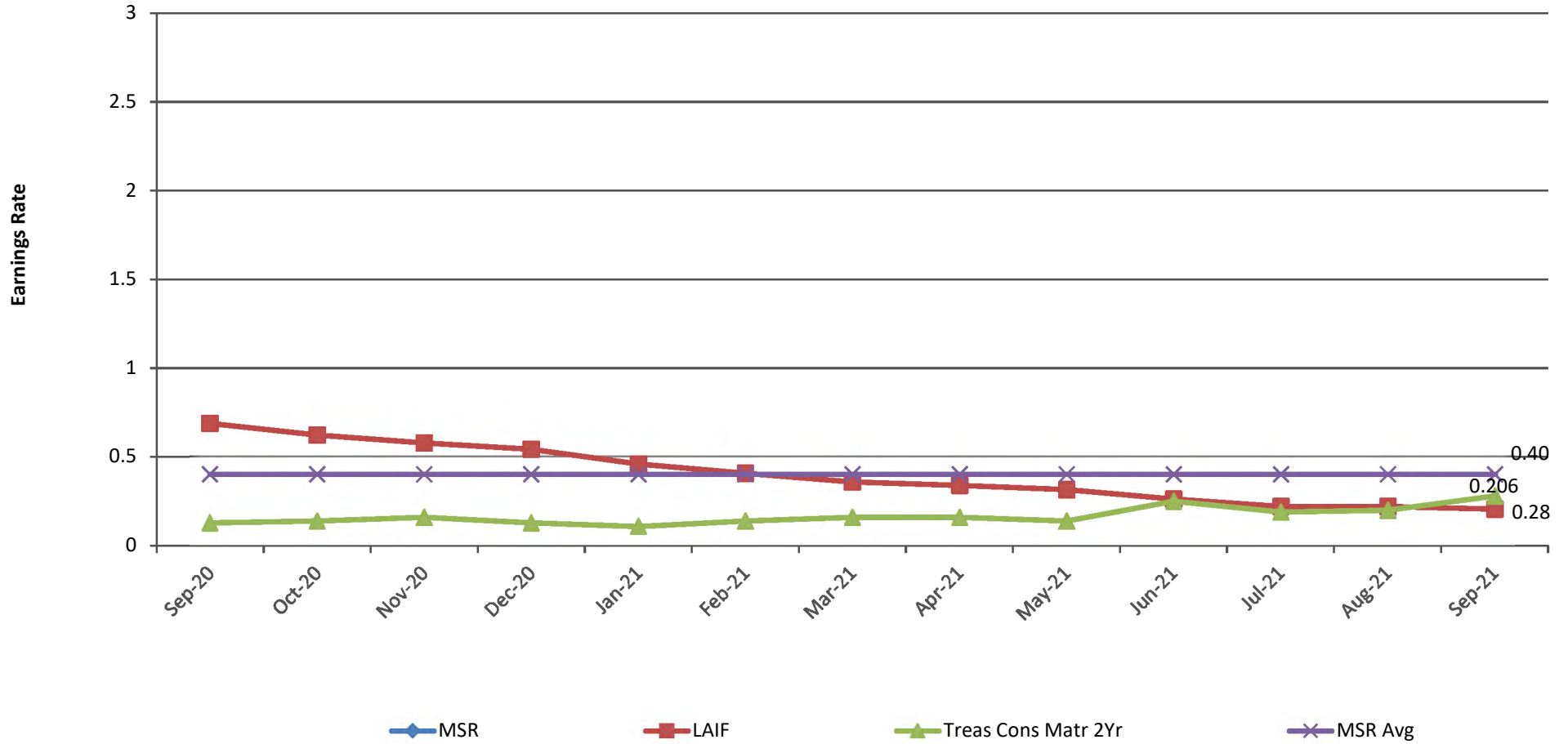
Corp Medium Term  
Notes  
0.00%

Federal Agency Issues  
0.00%

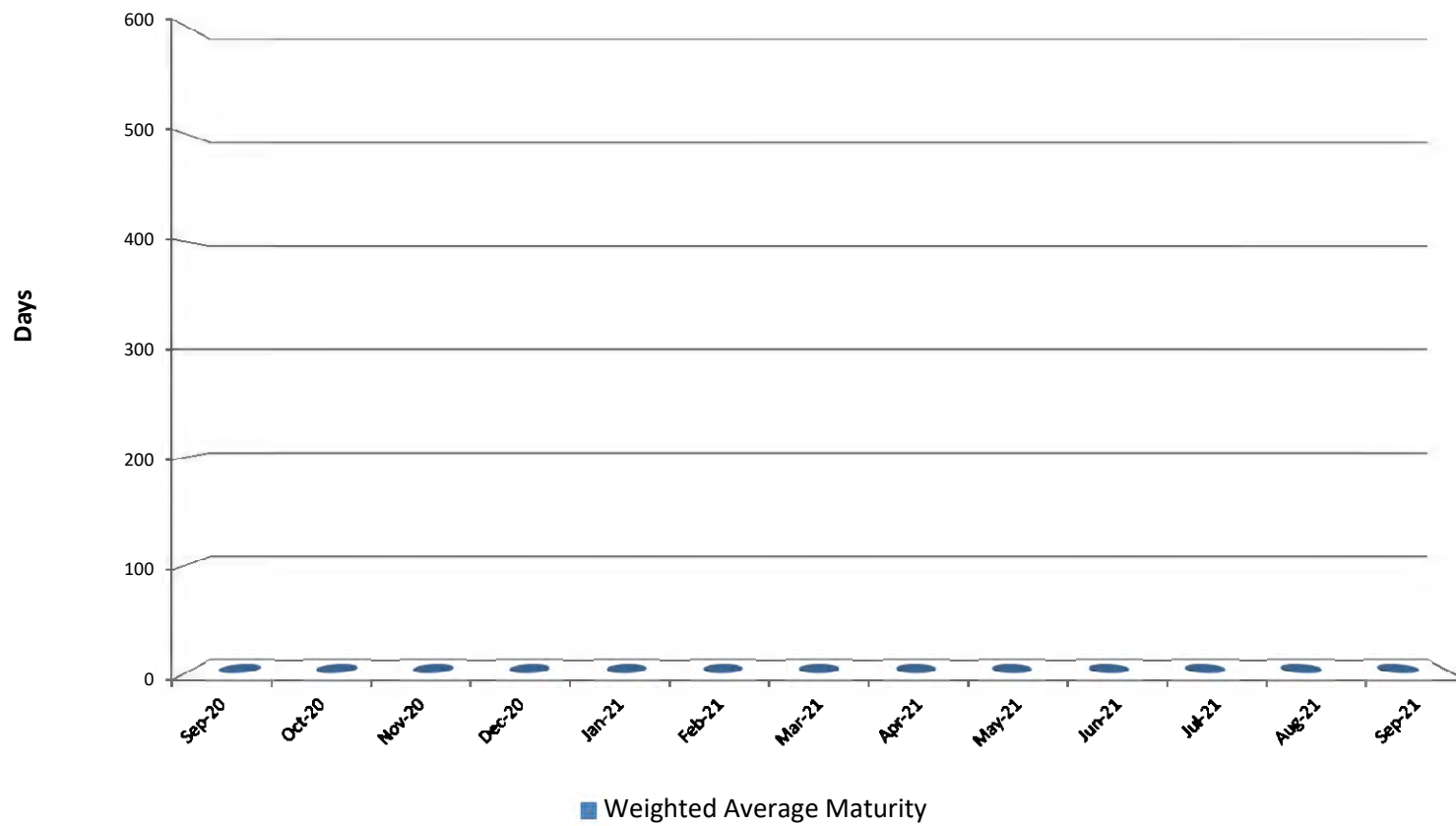


Managed Pool  
Accounts (LAIF)  
100.00%

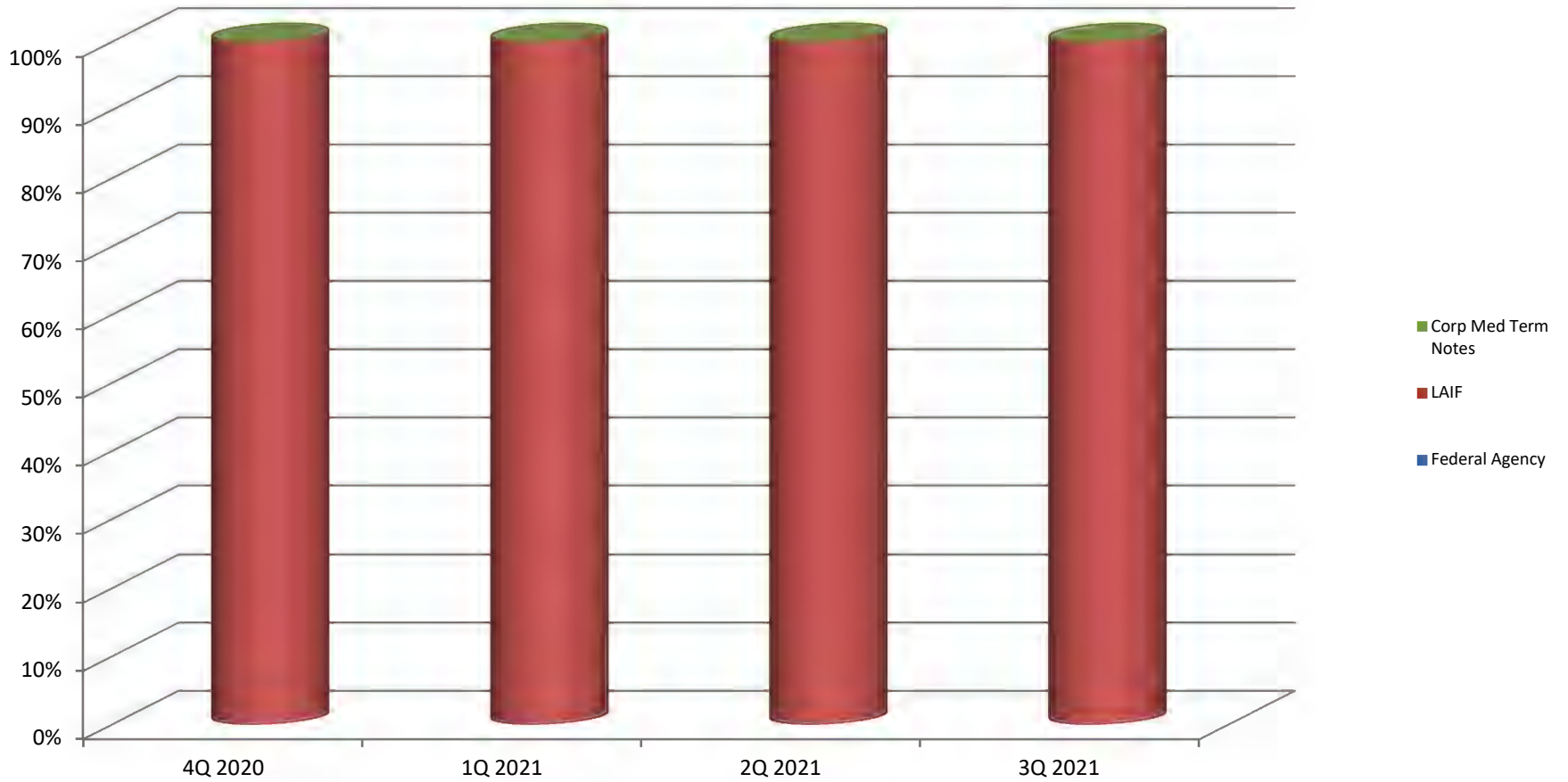
# MSR / LAIF / US Treasury 2-Year September 2021



## General Fund Portfolio Average Maturity Report



# M-S-R Public Power Agency Investment Portfolio Quarterly Comparison Third Quarter 2021





**MSR Public Power Agency  
Portfolio Management  
Portfolio Summary  
September 30, 2021**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	39,862,175.74	39,862,175.74	39,862,175.74	100.00	1	1	0.206
<b>Investments</b>	<b>39,862,175.74</b>	<b>39,862,175.74</b>	<b>39,862,175.74</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.206</b>
<b>Cash</b>							
Passbook/Checking (not included in yield calculations)	458,081.04	458,081.04	458,081.04		1	1	0.000
<b>Total Cash and Investments</b>	<b>40,320,256.78</b>	<b>40,320,256.78</b>	<b>40,320,256.78</b>		<b>1</b>	<b>1</b>	<b>0.206</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	6,758.30	101,508.89
<b>Average Daily Balance</b>	<b>40,074,973.24</b>	
<b>Effective Rate of Return</b>	<b>0.21%</b>	

Scott Van Vuren, Treasurer

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	Local Agency Investment Fund			39,862,175.74	39,862,175.74	39,862,175.74	0.206		0.206	1	
		Subtotal and Average	39,915,509.07		39,862,175.74	39,862,175.74	39,862,175.74			0.206	1	
		Total and Average	40,074,973.24		39,862,175.74	39,862,175.74	39,862,175.74			0.206	1	

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYSGENERAL FUND	GENERAL	Union Bank of California		01/01/1999	458,081.04	458,081.04	458,081.04			0.000	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
<b>Total Cash and Investments</b>			<b>40,074,973.24</b>		<b>40,320,256.78</b>	<b>40,320,256.78</b>	<b>40,320,256.78</b>			<b>0.206</b>	<b>1</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Investments  
September 30, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	LAIF	39,862,175.74	0.206			0.203	0.206	01/15 - Quarterly		39,862,175.74	39,862,175.74
<b>Managed Pool Accounts Totals</b>			<b>39,862,175.74</b>				<b>0.203</b>	<b>0.206</b>		<b>0.00</b>	<b>39,862,175.74</b>	<b>39,862,175.74</b>
<b>Investment Totals</b>			<b>39,862,175.74</b>				<b>0.203</b>	<b>0.206</b>		<b>0.00</b>	<b>39,862,175.74</b>	<b>39,862,175.74</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Cash  
September 30, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYSGENERAL FUND	GENERAL	UBC	458,081.04		01/01/1999		0.000	0.000	/ - Monthly		458,081.04	458,081.04
<b>Cash Totals</b>			<b>458,081.04</b>							<b>0.00</b>	<b>458,081.04</b>	<b>458,081.04</b>
<b>Total Cash and Investments</b>			<b>40,320,256.78</b>				<b>0.203</b>	<b>0.206</b>		<b>0.00</b>	<b>40,320,256.78</b>	<b>40,320,256.78</b>

**MSR Public Power Agency  
Portfolio Management  
Activity By Type  
September 1, 2021 through September 30, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Managed Pool Accounts (Monthly Summary)</b>								
SYSLAIF	LAIF	Local Agency Investment Fund		0.206		0.00	100,000.00	
		Subtotal	39,962,175.74			0.00	100,000.00	39,862,175.74
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYSGENERAL FUND	GENERAL	Union Bank of California				308,914.01	0.00	
		Subtotal	149,167.03			308,914.01	0.00	458,081.04
		Total	40,111,342.77			308,914.01	100,000.00	40,320,256.78



**MSR Public Power Agency**  
**Activity Report**  
**Issuer: Local Agency Investment Fund**  
**September 1, 2021 - September 30, 2021**

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	
<b>Issuer: Local Agency Investment Fund</b>									
<b>Managed Pool Accounts</b>									
SYSLAIF	LAIF	Local Agency Investment Fund			0.206		0.00	100,000.00	
		<b>Subtotal and Balance</b>		<b>39,962,175.74</b>			<b>0.00</b>	<b>100,000.00</b>	<b>39,862,175.74</b>
		<b>Issuer Subtotal</b>	<b>98.864%</b>	<b>39,962,175.74</b>			<b>0.00</b>	<b>100,000.00</b>	<b>39,862,175.74</b>
		<b>Total</b>		<b>39,962,175.74</b>			<b>0.00</b>	<b>100,000.00</b>	<b>39,862,175.74</b>



**MSR Public Power Agency Trust**  
**Portfolio Management**  
**Portfolio Summary**  
**September 30, 2021**

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

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<b>Cash</b>						
Passbook/Checking (not included in yield calculations)	25,607,648.01	25,607,648.01	25,607,648.01	1	1	0.020
<b>Total Cash and Investments</b>	<b>25,607,648.01</b>	<b>25,607,648.01</b>	<b>25,607,648.01</b>	<b>0</b>	<b>0</b>	<b>0.000</b>

---

<b>Total Earnings</b>	<b>September 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		4,504.36	43,548.87
<b>Average Daily Balance</b>		<b>23,625,117.06</b>	
<b>Effective Rate of Return</b>		<b>0.23%</b>	

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Scott Van Vuren, Treasurer

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
			Subtotal and Average									
			3,453,333.33									
			Total and Average		0.00	0.00	0.00			0.000	0	

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Cash  
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			16,431,100.08	16,431,100.08	16,431,100.08	0.020		0.020	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			83,585.43	83,585.43	83,585.43	0.020		0.020	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			330,352.40	330,352.40	330,352.40	0.020		0.020	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			6,609,164.48	6,609,164.48	6,609,164.48	0.020		0.020	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,153,445.62	2,153,445.62	2,153,445.62	0.020		0.020	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
<b>Total Cash and Investments</b>			<b>23,625,117.06</b>		<b>25,607,648.01</b>	<b>25,607,648.01</b>	<b>25,607,648.01</b>			<b>0.000</b>	<b>0</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Cash  
September 30, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYS33000MONEY	33000MONEY	USBANK	16,431,100.08	0.020			0.020	0.020	09/01 - Monthly		16,431,100.08	16,431,100.08
SYS7000MONEY	7000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS776000 MONEY	776000 MONEY	USBANK	83,585.43	0.020			0.020	0.020	08/01 - Monthly		83,585.43	83,585.43
SYS776001 MONEY	776001 MONEY	USBANK	330,352.40	0.020			0.020	0.020	08/01 - Monthly		330,352.40	330,352.40
SYS776002 MONEY	776002 MONEY	USBANK	6,609,164.48	0.020			0.020	0.020	08/01 - Monthly		6,609,164.48	6,609,164.48
SYS776003 MONEY	776003 MONEY	USBANK	0.00	0.020			0.020	0.020	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS88000MONEY	88000 MONEY	USBANK	2,153,445.62	0.020			0.020	0.020	04/01 - Monthly		2,153,445.62	2,153,445.62
<b>Cash Totals</b>			<b>25,607,648.01</b>							<b>0.00</b>	<b>25,607,648.01</b>	<b>25,607,648.01</b>
<b>Total Cash and Investments</b>			<b>25,607,648.01</b>				<b>0.000</b>	<b>0.000</b>		<b>0.00</b>	<b>25,607,648.01</b>	<b>25,607,648.01</b>

**MSR Public Power Agency Trust**  
**Portfolio Management**  
**Activity By Type**  
**September 1, 2021 through September 30, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		0.020		3,726,879.49	72,274.89	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		0.020		2,311,858.60	2,311,857.18	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		0.020		110,094.06	0.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		0.020		2,201,811.36	0.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		0.020		36.60	365.54	
		<b>Subtotal</b>	<b>19,641,465.51</b>			<b>8,350,680.11</b>	<b>2,384,497.61</b>	<b>25,607,648.01</b>
<b>Federal Agency Issues - Coupon</b>								
3136G36J9	17314	Federal Natl Mtg. Assoc.		1.450	09/29/2021	0.00	3,700,000.00	
		<b>Subtotal</b>	<b>3,700,000.00</b>			<b>0.00</b>	<b>3,700,000.00</b>	<b>0.00</b>
		<b>Total</b>	<b>23,341,465.51</b>			<b>8,350,680.11</b>	<b>6,084,497.61</b>	<b>25,607,648.01</b>



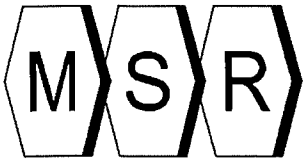
**MSR Public Power Agency Trust**  
**Received Interest**  
**Sorted by Date Received**  
**Received September 1, 2021 - September 30, 2021**

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

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate			Interest		Variance
						Date Due	Date Received	Amount Due	Amount Received	
September 2021	3136G36J9	17314	FAC	0.00	1.450	09/29/2021	09/29/2021	26,825.00	26,825.00	-
						<b>Subtotal</b>		<b>26,825.00</b>	<b>26,825.00</b>	
						<b>Total</b>		<b>26,825.00</b>	<b>26,825.00</b>	
						<b>Total Cash Overpayment</b>		<b>0.00</b>		
						<b>Total Cash Shortfall</b>		<b>0.00</b>		

MSR Public Power Agency Trust  
 Received Interest  
 Received September 1, 2021 - September 30, 2021

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
<b>Cash Accounts</b>							
September 2021	SYS33000MONEY	33000MONEY	PA1	16,431,100.08	0.020	09/01/2021	54.49
	SYS776000 MONEY	776000 MONEY	PA1	83,585.43	0.020	09/01/2021	1.42
	SYS776001 MONEY	776001 MONEY	PA1	330,352.40	0.020	09/01/2021	2.30
	SYS776002 MONEY	776002 MONEY	PA1	6,609,164.48	0.020	09/01/2021	45.94
	SYS88000MONEY	88000 MONEY	PA1	2,153,445.62	0.020	09/01/2021	36.60
						<b>Subtotal</b>	<b>140.75</b>
						<b>Total</b>	<b>140.75</b>



**MSR Public Power Agency Trust  
Maturity Report**

**Sorted by Maturity Date**  
Amounts due during September 1, 2021 - September 30, 2021

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3136G36J9	17314	33000	FAC	FNMA	3,700,000.00	09/29/2021	09/29/2016	1.450	3,700,000.00	26,825.00	3,726,825.00	26,825.00
<b>Total Maturities</b>					<b>3,700,000.00</b>				<b>3,700,000.00</b>	<b>26,825.00</b>	<b>3,726,825.00</b>	<b>26,825.00</b>



**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, 2021 - September 30, 2021**

Investment #	Inv. Type	Purchase Date	Par Value	Sale Date	Days Held						
Issuer			Current Rate	Maturity Date	Term	Book Value	Maturity/Sale Proceeds	Realized Gain/Loss	Total Earnings	Total Net Earnings	Total Yield
17314	FAC	09/29/2016	3,700,000.00	09/29/2021	1,826	3,700,000.00	3,700,000.00	0.00	268,250.00	268,250.00	1.449
	Federal Nat'l Mtg. Assoc.		1.450	09/29/2021	1,826						
<b>Total Realized Gains/Losses</b>						<b>3,700,000.00</b>	<b>3,700,000.00</b>	<b>0.00</b>	<b>268,250.00</b>	<b>268,250.00</b>	<b>1.449</b>

The background features three large, overlapping blue circles of varying sizes, each with a lighter blue ring around its center. Thin, light-colored lines intersect to form a triangular shape that frames the circles. The overall aesthetic is clean and modern.

# Treasurer's Report

OCTOBER 2021



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

Treasurer's Report for the Month of October 2021

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 – Cash

    Activity by Type

    Received Interest

    Realized Gains and Losses

    Purchases Report

**MSR PUBLIC POWER AGENCY  
TREASURER'S REPORT  
FOR THE MONTH OF OCTOBER 2021**

FUND BALANCES

	9/30/2021			10/31/2021		10/31/2021 Reserves:	10/31/2021	Unrealized Gain/Loss
	Cost Value	Receipts	Disbursements	Cost Value	Mkt Value*	Mkt. Value*		
<u>UNRESTRICTED FUNDS</u>								
General Fund	39,770,257	0	0	40,046,048				
Debt Service Coverage Revolving Fund	550,000	275,000	0	825,000				
	40,320,257	6,881,639	6,330,848	40,871,048		40,871,048		0
<u>RESTRICTED FUNDS</u>								
MSR 2018 Series R	7,023,102	4,623,797	2,311,857	9,335,042	0	9,335,042		0
MSR SJ Coal Reclamation Trust	16,431,100	0	103,165	16,327,935	0	16,324,287		(3,648)
MSR SJ Decommissioning Trust	2,153,446	35	279	2,153,203	0	2,153,203		0
	25,607,648	4,623,832	2,415,301	27,816,179	0	27,812,531		(3,648)
<b>TOTAL FUNDS</b>	<b>65,927,905</b>	<b>11,505,472</b>	<b>8,746,149</b>	<b>68,687,228</b>	<b>0</b>	<b>68,683,580</b>		<b>(3,648)</b>

CASH & INVESTMENTS

DEMAND ACCOUNTS

Union Bank - General Fund 995,705

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	0.0%	0
Local Agency Investment Fund	\$75,000,000	58.9%	39,886,856
Money Market Accounts	No Limit	29.7%	20,084,749
Repurchase Agreements	No Limit	0.0%	0
U.S. Treasury Instruments	No Limit	11.4%	7,731,430
<b>TOTAL INVESTMENTS</b>		<b>100.0%</b>	<b>67,703,036</b>

Add: Deposits in transit 0  
Less: Outstanding checks (11,513)

**TOTAL CASH & INVESTMENTS**

**68,687,228**

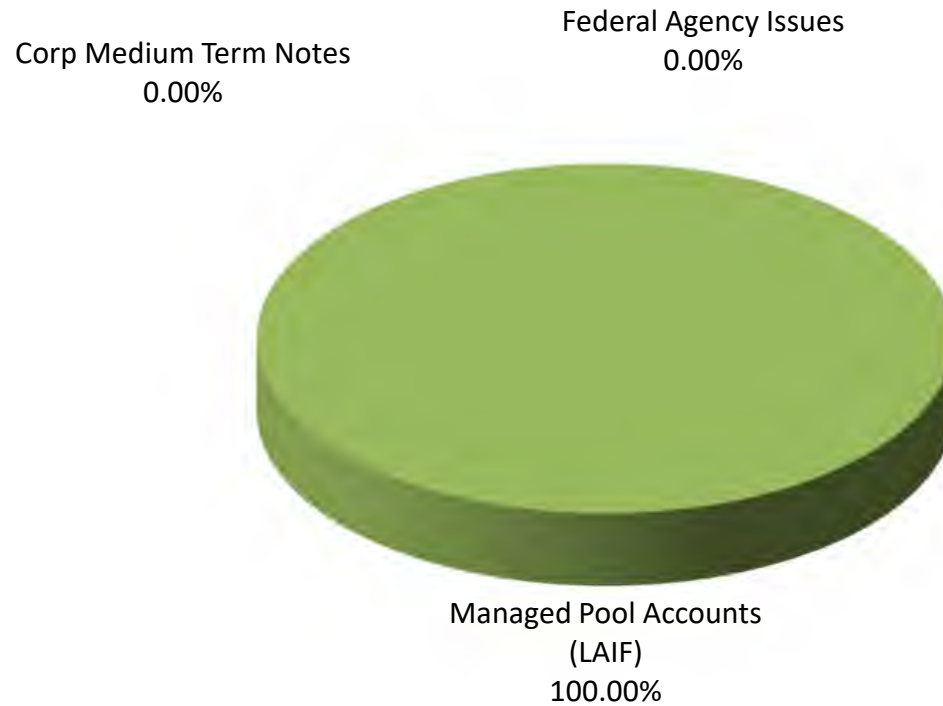
\* Source of Market Value Information is US Bank, Union Bank, and Bloomberg Financial Systems

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.

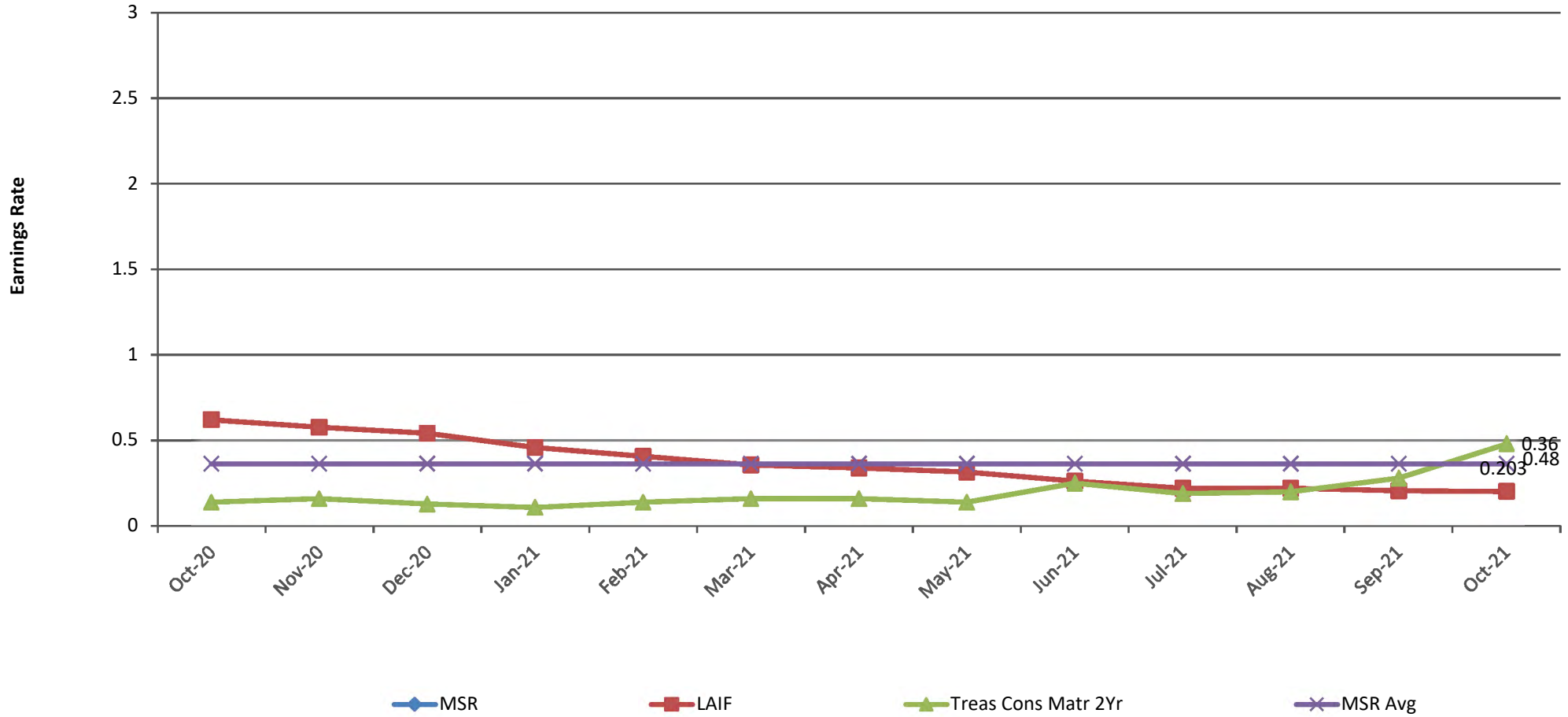
*Scott Van Vuren*  
Scott Van Vuren -- Treasurer

*Ana Vigil*  
Ana Vigil -- Assistant Treasurer

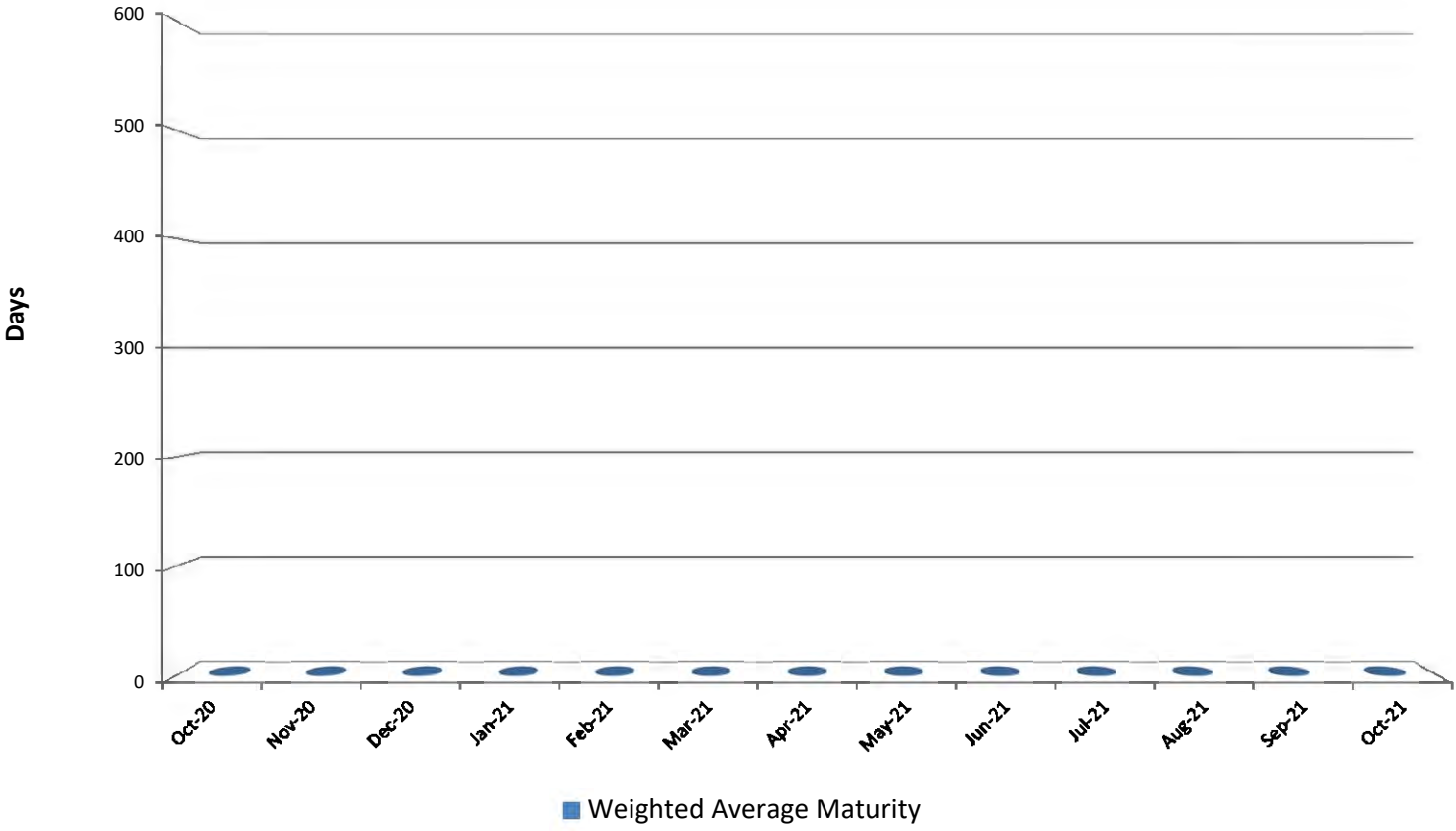
# M-S-R Public Power Agency Investment Portfolio October 2021



# MSR / LAIF / US Treasury 2-Year October 2021



# General Fund Portfolio Average Maturity Report





**MSR Public Power Agency  
Portfolio Management  
Portfolio Summary  
October 31, 2021**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	39,886,856.47	39,886,856.47	39,886,856.47	100.00	1	1	0.203
<b>Investments</b>	<b>39,886,856.47</b>	<b>39,886,856.47</b>	<b>39,886,856.47</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.203</b>
<b>Cash</b>							
Passbook/Checking (not included in yield calculations)	984,191.87	984,191.87	984,191.87		1	1	0.000
<b>Total Cash and Investments</b>	<b>40,871,048.34</b>	<b>40,871,048.34</b>	<b>40,871,048.34</b>		<b>1</b>	<b>1</b>	<b>0.203</b>

<b>Total Earnings</b>	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	6,875.01	110,981.80
<b>Average Daily Balance</b>	<b>40,350,762.69</b>	
<b>Effective Rate of Return</b>	<b>0.20%</b>	

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Scott Van Vuren, Treasurer

**MSR Public Power Agency  
Portfolio Management  
Portfolio Details - Investments  
October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	Local Agency Investment Fund			39,886,856.47	39,886,856.47	39,886,856.47	0.203		0.203	1	
		<b>Subtotal and Average</b>	<b>39,875,710.33</b>		<b>39,886,856.47</b>	<b>39,886,856.47</b>	<b>39,886,856.47</b>			<b>0.203</b>	<b>1</b>	
		<b>Total and Average</b>	<b>40,350,762.69</b>		<b>39,886,856.47</b>	<b>39,886,856.47</b>	<b>39,886,856.47</b>			<b>0.203</b>	<b>1</b>	

**MSR Public Power Agency  
 Portfolio Management  
 Portfolio Details - Cash  
 October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYSGENERAL FUND	GENERAL	Union Bank of California		01/01/1999	984,191.87	984,191.87	984,191.87			0.000	1
		Average Balance	0.00								1
<b>Total Cash and Investments</b>			<b>40,350,762.69</b>		<b>40,871,048.34</b>	<b>40,871,048.34</b>	<b>40,871,048.34</b>			<b>0.203</b>	<b>1</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Investments  
October 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Managed Pool Accounts</b>												
SYSLAIF	LAIF	LAIF	39,886,856.47	0.203			0.200	0.203	01/15 - Quarterly		39,886,856.47	39,886,856.47
	<b>Managed Pool Accounts Totals</b>		<b>39,886,856.47</b>				<b>0.200</b>	<b>0.203</b>		<b>0.00</b>	<b>39,886,856.47</b>	<b>39,886,856.47</b>
	<b>Investment Totals</b>		<b>39,886,856.47</b>				<b>0.200</b>	<b>0.203</b>		<b>0.00</b>	<b>39,886,856.47</b>	<b>39,886,856.47</b>

**MSR Public Power Agency  
Portfolio Management  
Investment Status Report - Cash  
October 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYSGENERAL FUND	GENERAL	UBC	984,191.87			01/01/1999	0.000	0.000	/ - Monthly		984,191.87	984,191.87
<b>Cash Totals</b>			<b>984,191.87</b>							<b>0.00</b>	<b>984,191.87</b>	<b>984,191.87</b>
<b>Total Cash and Investments</b>			<b>40,871,048.34</b>				<b>0.200</b>	<b>0.203</b>		<b>0.00</b>	<b>40,871,048.34</b>	<b>40,871,048.34</b>

**MSR Public Power Agency  
Portfolio Management  
Activity By Type  
October 1, 2021 through October 31, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Managed Pool Accounts (Monthly Summary)</b>								
SYSLAIF	LAIF	Local Agency Investment Fund		0.203		24,680.73	0.00	
		<b>Subtotal</b>	<b>39,862,175.74</b>			<b>24,680.73</b>	<b>0.00</b>	<b>39,886,856.47</b>
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYSGENERAL FUND	GENERAL	Union Bank of California				526,110.83	0.00	
		<b>Subtotal</b>	<b>458,081.04</b>			<b>526,110.83</b>	<b>0.00</b>	<b>984,191.87</b>
		<b>Total</b>	<b>40,320,256.78</b>			<b>550,791.56</b>	<b>0.00</b>	<b>40,871,048.34</b>



**MSR Public Power Agency  
Received Interest  
Sorted by Date Received  
Received October 1, 2021 - October 31, 2021**

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
<b>Cash Accounts</b>							
October 2021	SYSLAIF	LAIF	LA1	39,886,856.47	0.203	10/15/2021	24,680.73
						<b>Subtotal</b>	<b>24,680.73</b>
						<b>Total</b>	<b>24,680.73</b>



**MSR Public Power Agency  
Activity Report  
Issuer: Local Agency Investment Fund  
October 1, 2021 - October 31, 2021**

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

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Issuer: Local Agency Investment Fund</b>									
<b>Managed Pool Accounts</b>									
SYSLAIF	LAIF	Local Agency Investment Fund			0.203		24,680.73	0.00	
		<b>Subtotal and Balance</b>		<b>39,862,175.74</b>			<b>24,680.73</b>	<b>0.00</b>	<b>39,886,856.47</b>
		<b>Issuer Subtotal</b>	<b>97.592%</b>	<b>39,862,175.74</b>			<b>24,680.73</b>	<b>0.00</b>	<b>39,886,856.47</b>
		<b>Total</b>		<b>39,862,175.74</b>			<b>24,680.73</b>	<b>0.00</b>	<b>39,886,856.47</b>



**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Summary  
October 31, 2021**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Treasury Securities - Coupon	6,060,000.00	5,978,831.05	5,981,927.35	77.37	1,085	1,082	0.745
Treasury Securities - Discount	1,751,000.00	1,748,951.33	1,749,502.90	22.63	342	339	0.093
<b>Investments</b>	<b>7,811,000.00</b>	<b>7,727,782.38</b>	<b>7,731,430.25</b>	<b>100.00%</b>	<b>917</b>	<b>914</b>	<b>0.597</b>
<b>Cash and Accrued Interest</b>							
Passbook/Checking (not included in yield calculations)	20,084,749.05	20,084,749.05	20,084,749.05		1	1	0.039
Accrued Interest at Purchase		3,465.77	3,465.77				
Subtotal		20,088,214.82	20,088,214.82				
<b>Total Cash and Investments</b>	<b>27,895,749.05</b>	<b>27,815,997.20</b>	<b>27,819,645.07</b>		<b>917</b>	<b>914</b>	<b>0.597</b>

<b>Total Earnings</b>	<b>October 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	957.97	44,346.60
<b>Average Daily Balance</b>	<b>26,097,310.90</b>	
<b>Effective Rate of Return</b>	<b>0.04%</b>	

Scott Van Vuren, Treasurer

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Investments  
October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	U.S. Treasury		10/29/2021	1,955,000.00	1,947,512.35	1,946,446.88	0.625		0.775	1,079	10/15/2024
91282CDA6	17471	U.S. Treasury		10/29/2021	2,005,000.00	1,996,859.70	1,997,167.97	0.250		0.455	698	09/30/2023
91282CAT8	17473	U.S. Treasury		10/29/2021	2,100,000.00	2,034,459.00	2,038,312.50	0.250		1.000	1,460	10/31/2025
<b>Subtotal and Average</b>			<b>578,896.20</b>		<b>6,060,000.00</b>	<b>5,978,831.05</b>	<b>5,981,927.35</b>			<b>0.745</b>	<b>1,082</b>	
<b>Treasury Securities - Discount</b>												
912796M89	17459	Treasury Bill		10/29/2021	1,751,000.00	1,748,951.33	1,749,502.90	0.090		0.093	339	10/06/2022
<b>Subtotal and Average</b>			<b>169,306.73</b>		<b>1,751,000.00</b>	<b>1,748,951.33</b>	<b>1,749,502.90</b>			<b>0.093</b>	<b>339</b>	
<b>Total and Average</b>			<b>26,097,310.90</b>		<b>7,811,000.00</b>	<b>7,727,782.38</b>	<b>7,731,430.25</b>			<b>0.597</b>	<b>914</b>	

**MSR Public Power Agency Trust  
Portfolio Management  
Portfolio Details - Cash  
October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Passbook/Checking Accounts</b>											
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust			8,596,504.54	8,596,504.54	8,596,504.54	0.020		0.020	1
SYS7000MONEY	7000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust			83,586.80	83,586.80	83,586.80	0.020		0.020	1
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust			440,448.02	440,448.02	440,448.02	0.020		0.020	1
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust			8,811,007.18	8,811,007.18	8,811,007.18	0.020		0.020	1
SYS776003 MONEY	776003 MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS8000MONEY	8000MONEY	U.S. Bank Corporate Trust			0.00	0.00	0.00	0.020		0.020	1
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust			2,153,202.51	2,153,202.51	2,153,202.51	0.200		0.200	1
<b>Average Balance</b>			<b>0.00</b>	Accrued Interest at Purchase		3,465.77	3,465.77				1
				Subtotal		20,088,214.82	20,088,214.82				
<b>Total Cash and Investments</b>			<b>26,097,310.90</b>		<b>27,895,749.05</b>	<b>27,815,997.20</b>	<b>27,819,645.07</b>			<b>0.597</b>	<b>914</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Investments  
October 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Treasury Securities - Coupon</b>												
91282CDB4	17470	US TRE	1,955,000.00	0.625	10/15/202	10/29/2021	0.764	0.775	04/15 - 10/15	469.95	1,946,446.88	1,946,446.88
91282CDA6	17471	US TRE	2,005,000.00	0.250	09/30/202	10/29/2021	0.448	0.455	03/31 - 09/30	399.35	1,997,167.97	1,997,167.97
91282CAT8	17473	US TRE	2,100,000.00	0.250	10/31/202	10/29/2021	0.986	1.000	10/31 - 04/30	2,596.47	2,038,312.50	2,038,312.50
<b>Treasury Securities - Coupon Totals</b>			<b>6,060,000.00</b>				<b>0.734</b>	<b>0.745</b>		<b>3,465.77</b>	<b>5,981,927.35</b>	<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>												
912796M89	17469	TB	1,751,000.00	0.090	10/06/202	10/29/2021	0.091	0.093	10/06 - At Maturity		1,749,502.90	1,749,502.90
<b>Treasury Securities - Discount Totals</b>			<b>1,751,000.00</b>				<b>0.091</b>	<b>0.093</b>		<b>0.00</b>	<b>1,749,502.90</b>	<b>1,749,502.90</b>
<b>Investment Totals</b>			<b>7,811,000.00</b>				<b>0.589</b>	<b>0.597</b>		<b>3,465.77</b>	<b>7,731,430.25</b>	<b>7,731,430.25</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Investment Status Report - Cash  
October 31, 2021**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM 360	YTM 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Passbook/Checking Accounts</b>												
SYS33000MONEY	33000MONEY	USBANK	8,596,504.54	0.020			0.020	0.020	09/01 - Monthly		8,596,504.54	8,596,504.54
SYS7000MONEY	7000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS776000 MONEY	776000 MONEY	USBANK	83,586.80	0.020			0.020	0.020	08/01 - Monthly		83,586.80	83,586.80
SYS776001 MONEY	776001 MONEY	USBANK	440,448.02	0.020			0.020	0.020	08/01 - Monthly		440,448.02	440,448.02
SYS776002 MONEY	776002 MONEY	USBANK	8,811,007.18	0.020			0.020	0.020	08/01 - Monthly		8,811,007.18	8,811,007.18
SYS776003 MONEY	776003 MONEY	USBANK	0.00	0.020			0.020	0.020	07/01 - Monthly		0.00	0.00
SYS8000MONEY	8000MONEY	USBANK	0.00	0.020			0.020	0.020	01/01 - Monthly		0.00	0.00
SYS88000MONEY	88000 MONEY	USBANK	2,153,202.51	0.200			0.197	0.200	04/01 - Monthly		2,153,202.51	2,153,202.51
<b>Cash Totals</b>			<b>20,084,749.05</b>							<b>0.00</b>	<b>20,084,749.05</b>	<b>20,084,749.05</b>
<b>Total Cash and Investments</b>			<b>27,895,749.05</b>				<b>0.589</b>	<b>0.597</b>		<b>3,465.77</b>	<b>27,816,179.30</b>	<b>27,816,179.30</b>

**MSR Public Power Agency Trust  
Portfolio Management  
Activity By Type  
October 1, 2021 through October 31, 2021**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>Passbook/Checking Accounts (Monthly Summary)</b>								
SYS33000MONEY	33000MONEY	U.S. Bank Corporate Trust		0.020		53.42	7,834,648.96	
SYS776000 MONEY	776000 MONEY	U.S. Bank Corporate Trust		0.020		2,311,858.55	2,311,857.18	
SYS776001 MONEY	776001 MONEY	U.S. Bank Corporate Trust		0.020		110,095.62	0.00	
SYS776002 MONEY	776002 MONEY	U.S. Bank Corporate Trust		0.020		2,201,842.70	0.00	
SYS88000MONEY	88000 MONEY	U.S. Bank Corporate Trust		0.200		35.41	278.52	
	<b>Subtotal</b>		<b>25,607,648.01</b>			<b>4,623,885.70</b>	<b>10,146,784.66</b>	<b>20,084,749.05</b>
<b>Treasury Securities - Coupon</b>								
91282CDB4	17470	U.S. Treasury		0.625	10/29/2021	1,946,446.88	0.00	
91282CDA6	17471	U.S. Treasury		0.250	10/29/2021	1,997,167.97	0.00	
91282CAT8	17473	U.S. Treasury		0.250	10/29/2021	2,038,312.50	0.00	
	<b>Subtotal</b>		<b>0.00</b>			<b>5,981,927.35</b>	<b>0.00</b>	<b>5,981,927.35</b>
<b>Treasury Securities - Discount</b>								
912796M89	17469	Treasury Bill		0.090	10/29/2021	1,749,502.90	0.00	
	<b>Subtotal</b>		<b>0.00</b>			<b>1,749,502.90</b>	<b>0.00</b>	<b>1,749,502.90</b>
	<b>Total</b>		<b>25,607,648.01</b>			<b>12,355,315.95</b>	<b>10,146,784.66</b>	<b>27,816,179.30</b>



**MSR Public Power Agency Trust**  
**Received Interest**  
**Sorted by Date Received**  
**Received October 1, 2021 - October 31, 2021**

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
<b>Cash Accounts</b>							
October 2021	SYS33000MONEY	33000MONEY	PA1	8,596,504.54	0.020	10/01/2021	53.42
	SYS776000 MONEY	776000 MONEY	PA1	83,586.80	0.020	10/01/2021	1.37
	SYS776001 MONEY	776001 MONEY	PA1	440,448.02	0.020	10/01/2021	3.86
	SYS776002 MONEY	776002 MONEY	PA1	8,811,007.18	0.020	10/01/2021	77.28
	SYS88000MONEY	88000 MONEY	PA1	2,153,202.51	0.200	10/01/2021	35.41
						<b>Subtotal</b>	<b>171.34</b>
						<b>Total</b>	<b>171.34</b>



**MSR Public Power Agency Trust**  
**Realized Gains and Losses**  
**Sorted By Maturity/Sale/Call Date**  
**Sales/Calls/Maturities: October 1, 2021 - October 31, 2021**

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

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



**MSR Public Power Agency Trust**  
**Purchases Report**  
 Sorted by Purchase Date - Investment Number  
 October 1, 2021 - October 31, 2021

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM 365	Ending Book Value
912796M89	17469	33000	TRD	TB	1,751,000.00	10/29/2021	10/06 - At Maturity	1,749,502.90		0.090	10/06/2022	0.093	1,749,502.90
91282CDB4	17470	33000	TRC	US TRE	1,955,000.00	10/29/2021	04/15 - 10/15	1,946,446.88	469.95	0.625	10/15/2024	0.775	1,946,446.88
91282CDA6	17471	33000	TRC	US TRE	2,005,000.00	10/29/2021	03/31 - 09/30	1,997,167.97	399.35	0.250	09/30/2023	0.455	1,997,167.97
91282CAT8	17473	33000	TRC	US TRE	2,100,000.00	10/29/2021	10/31 - 04/30	2,038,312.50	2,596.47	0.250	10/31/2025	1.000	2,038,312.50
<b>Total Purchases</b>					<b>7,811,000.00</b>			<b>7,731,430.25</b>	<b>3,465.77</b>				<b>7,731,430.25</b>

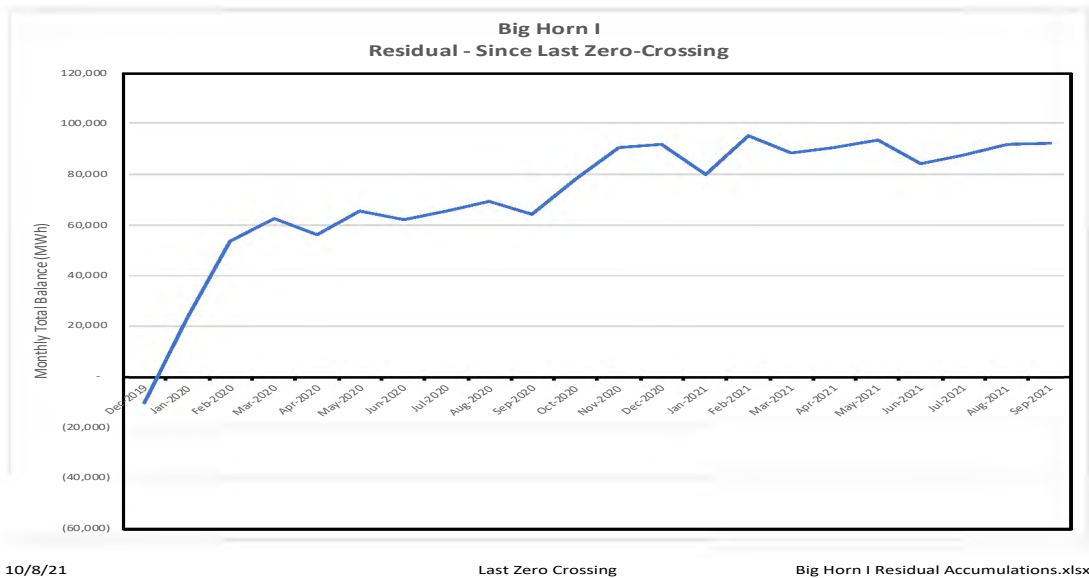
## M-S-R Public Power Agency Big Horn Operations

**Date:** October 11, 2021  
**From:** Martin Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** Big Horn Operations Statistics

### Energy Production Statistics for the Big Horn Wind Energy Project:

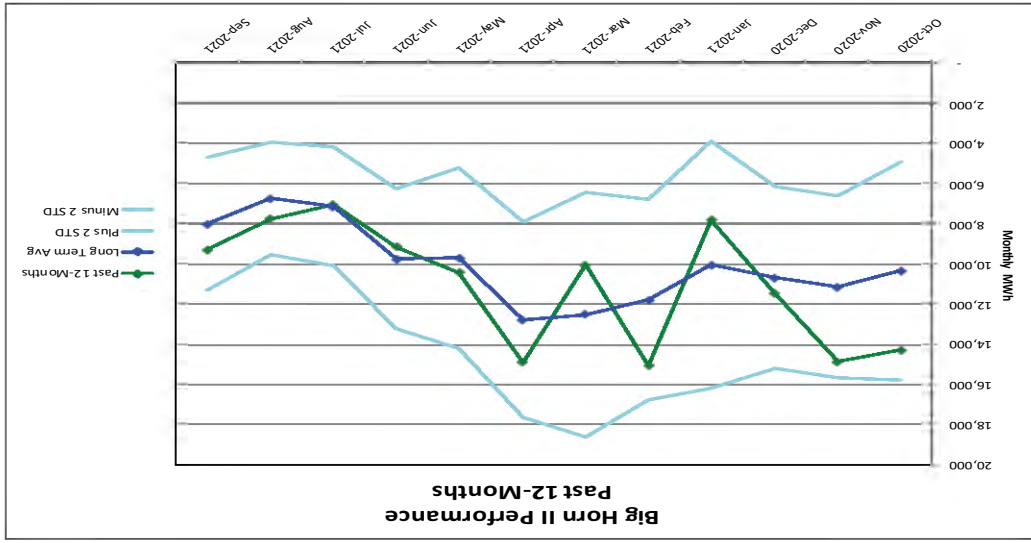
Big Horn I Operations	Production (MWh)	Monthly % of Contract Forecast	Cumulative Wind Year <sup>1</sup> (MWh)	Residual Energy Owing <sup>2</sup> (MWh)
July	42,798	100.4%	486,264	87,346
August	41,543	122.2%	527,806	91,868
September	38,968	108.4%	566,775	92,125
Contract Forecast	N/A	N/A	501,381	N/A
Annual Budget Forecast	N/A	N/A </td <td>510,000</td> <td>N/A</td>	510,000	N/A
Life of Project	N/A	N/A	7,700,439	N/A

September Big Horn I energy production was again well above average levels and the 2021 Wind Year ending September 30 was the second highest on record. Residual Energy accumulation increased slightly in September as shown below.



<sup>1</sup> Big Horn I Wind Year runs October 1 through September 30.  
<sup>2</sup> Positive number owed by Avangrid. Negative number owed to Avangrid.

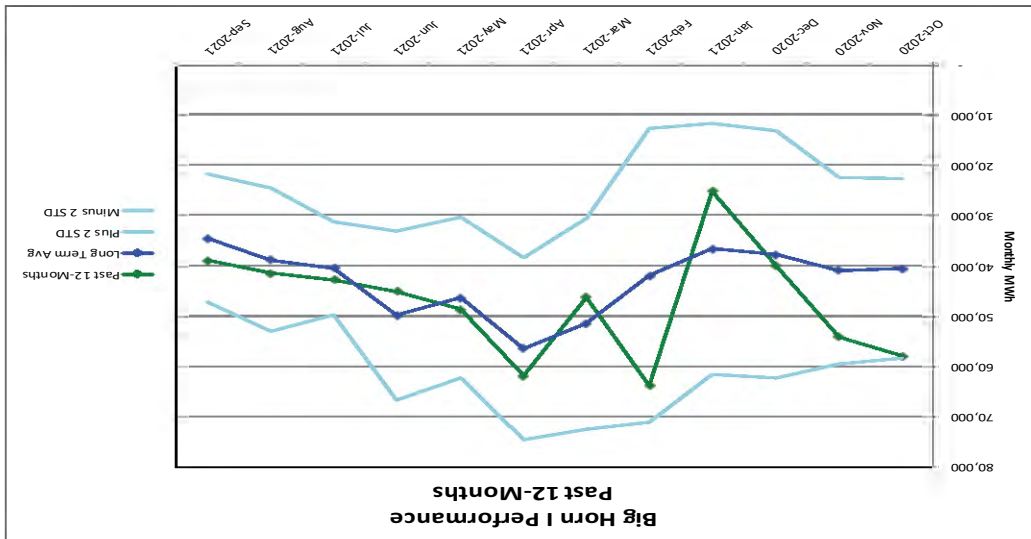
10/8/21 Big Horn II Projections 2021.xlsx Past 12 Thru Sep 2021



September Big Horn II energy production was also well above average and the current Wind Year is now on pace to be the second highest on record.

Big Horn II Operations	Production (MWh)	Monthly % of Contract Forecast	Cumulative Wind Year <sup>3</sup> (MWh)
June	9,143	86.5%	93,603
July	7,037	89.6%	100,640
August	7,735	121.0%	108,376
September	9,276	110.4%	117,652
Contract Forecast	N/A	N/A	123,088
Annual Budget Forecast	N/A	N/A	115,000
Life of Project Production	N/A	N/A	1,315,600

10/8/21 Big Horn I Projections 2021.xlsx Past 12 Thru Sep 2021



**Transmission Curtailments:**

<b>Curtailments</b>	<b>On-Peak (MWh)</b>	<b>Off-Peak (MWh)</b>	<b>Total (MWh)</b>
July	3,944	2,964	6,908
August	3	0	3
September	357	132	489
Year To Date	4,639	3,584	8,223
Historic Annual Average	1,705	1,107	2,812

August curtailments returned to de minimus amounts after the extreme wildfire-related curtailments in July severely reduced the transfer capability over the California-Oregon Intertie (COI). Over the September 21 – 22, 2021 time period, two 500-kV lines between Grizzly and Malin (north of Malin Substation) experienced technical issues that resulted in the September curtailments.

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

**Date:** November 11, 2021  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** November 2021 Outside Services Budget versus Actual Report

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### **FISCAL YEAR 2021:**

#### Major Legal and Consulting Providers Reporting Are:

Duncan, Weinberg, Genzer, and Pembroke:	Through:	September 30, 2021
Law Offices of Susie Berlin:	Through:	August 31, 2021
Porter Simon:	Through:	October 31, 2021
KBT LLC:	Through:	September 30, 2021
General Manager	Through:	October 31, 2021

As of the date of this report, year-end expenditures in this category are projected to be 97% of the annual budget.

#### Legacy Liability Providers Reporting Are:

PNM – Reclamation Management:	Through:	September 30, 2021
WSJM – Reclamation:	Through:	October 31, 2021
PNM – Decommissioning:	Through:	September 30, 2021

As of the date of this report, year-end expenditures in this category are projected to be 105% of the annual budget.

Detailed charts of monthly budget versus actual cost comparisons for each provider are attached. Note: Legacy Liability WSJM Reclamation budget adjusted to revised Annual Operating Plan provided by PNM April 16, 2021 and other Line Items are adjusted to incorporate the re-allocations recommended in the Mid-Year Budget Review.

Please note any current and future period expenditures printed in ***bold italics*** are estimates.

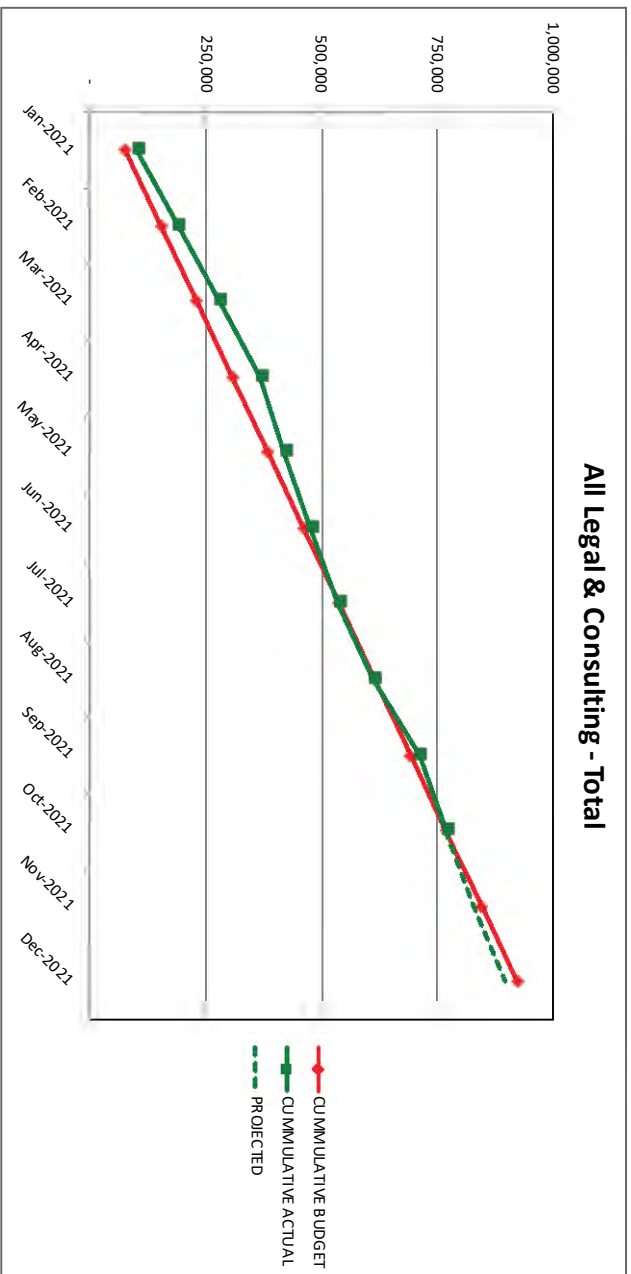
### **Recommendation:**

I recommend the Commission note and file this report.

# M-S-R PPA All Legal & Consult Summary

Month of: Oct-2021

## All Legal & Consulting - Total



### CURRENT MONTH

By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	15,917	15,964	(47)	100%
Gen - Other	5,500	1,000	4,500	18%
Renewables	8,667	5,744	2,923	66%
Rens - Other	28,750	15,820	12,930	55%
Reg & Comp	8,000	8,073	(73)	101%
Administrative	10,000	11,441	(1,441)	114%
<b>Total</b>	<b>76,833</b>	<b>58,043</b>	<b>18,791</b>	<b>76%</b>

### YEAR TO DATE

By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	159,167	197,429	(38,263)	124%
Gen - Other	55,000	70,119	(15,119)	127%
Renewables	86,667	54,800	31,867	63%
Rens - Other	287,500	312,673	(25,173)	109%
Reg & Comp	80,000	66,560	13,440	83%
Administrative	100,000	67,671	32,329	68%
<b>Total</b>	<b>768,333</b>	<b>769,253</b>	<b>(919)</b>	<b>100%</b>

By Provider	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Duncan	25,917	16,500	9,417	64%
Beilin	3,333	3,500	(167)	105%
Porter Simon	3,167	5,658	(2,491)	179%
KBT	13,917	10,088	3,829	72%
General Mgr	25,000	21,297	3,703	85%
Others	5,500	1,000	4,500	18%
<b>Total</b>	<b>76,833</b>	<b>58,043</b>	<b>18,791</b>	<b>76%</b>

By Provider	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Duncan	259,167	310,689	(51,522)	120%
Beilin	33,333	29,581	3,752	89%
Porter Simon	31,667	41,430	(9,763)	131%
KBT	139,167	112,658	26,509	81%
General Mgr	250,000	205,868	44,132	82%
Others	55,000	69,027	(14,027)	126%
<b>Total</b>	<b>768,333</b>	<b>769,253</b>	<b>(919)</b>	<b>100%</b>

# M-S-R PPA Duncan Summary

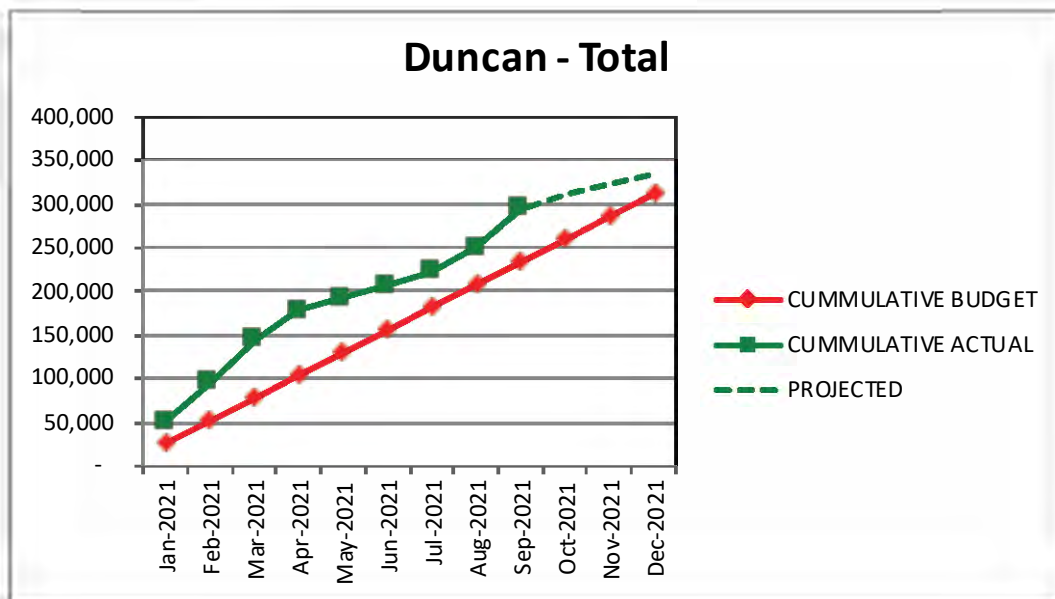
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	500	0	500	0%
Gen - Other	0	0	0	0%
Renewables	0	0	0	0%
Rens - Other	22,917	<b>14,000</b>	8,917	61%
Reg & Comp	2,500	<b>2,500</b>	0	100%
Administrative	0	0	0	0%
<b>Total</b>	<b>25,917</b>	<b>16,500</b>	<b>9,417</b>	<b>64%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	5,000	7,564	(2,564)	151%
Gen - Other	0	0	0	0%
Renewables	0	0	0	0%
Rens - Other	229,167	<b>278,275</b>	(49,108)	121%
Reg & Comp	25,000	<b>24,850</b>	150	99%
Administrative	0	0	0	0%
<b>Total</b>	<b>259,167</b>	<b>310,689</b>	<b>(51,522)</b>	<b>120%</b>



# M-S-R PPA Berlin Summary

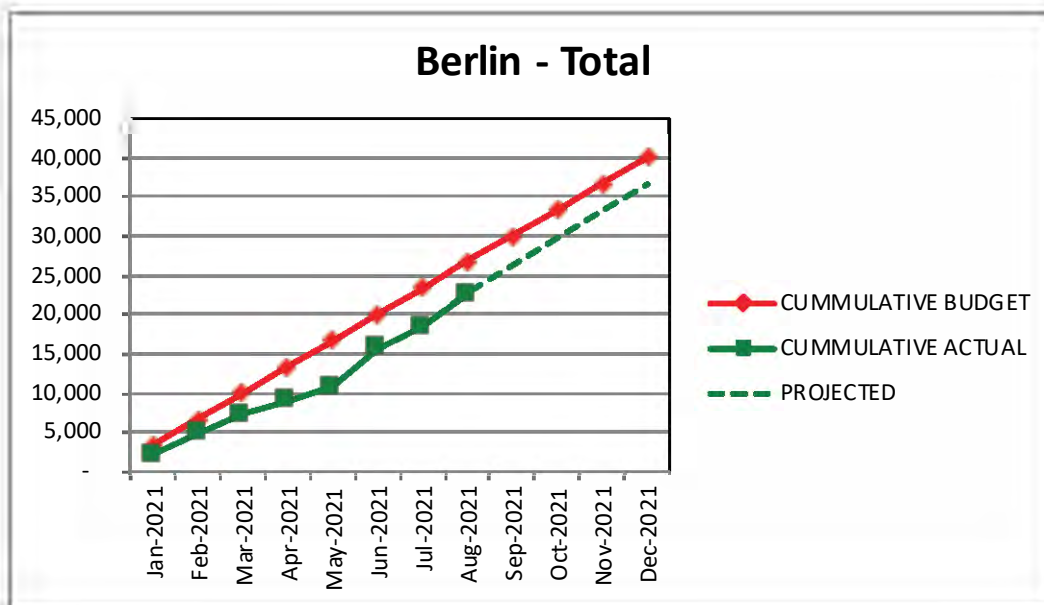
Month of: **Oct-2021**

## 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	417	<b>500</b>	<b>(83)</b>	120%
Rens - Other	0	0	0	0%
Reg & Comp	2,917	<b>3,000</b>	<b>(83)</b>	103%
Administrative	0	0	0	0%
<b>Total</b>	<b>3,333</b>	<b>3,500</b>	<b>(167)</b>	<b>105%</b>

## 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	4,167	<b>1,078</b>	3,089	26%
Rens - Other	0	0	0	0%
Reg & Comp	29,167	<b>28,503</b>	664	98%
Administrative	0	0	0	0%
<b>Total</b>	<b>33,333</b>	<b>29,581</b>	<b>3,752</b>	<b>89%</b>



# M-S-R PPA Misc Legal & Consult Summary

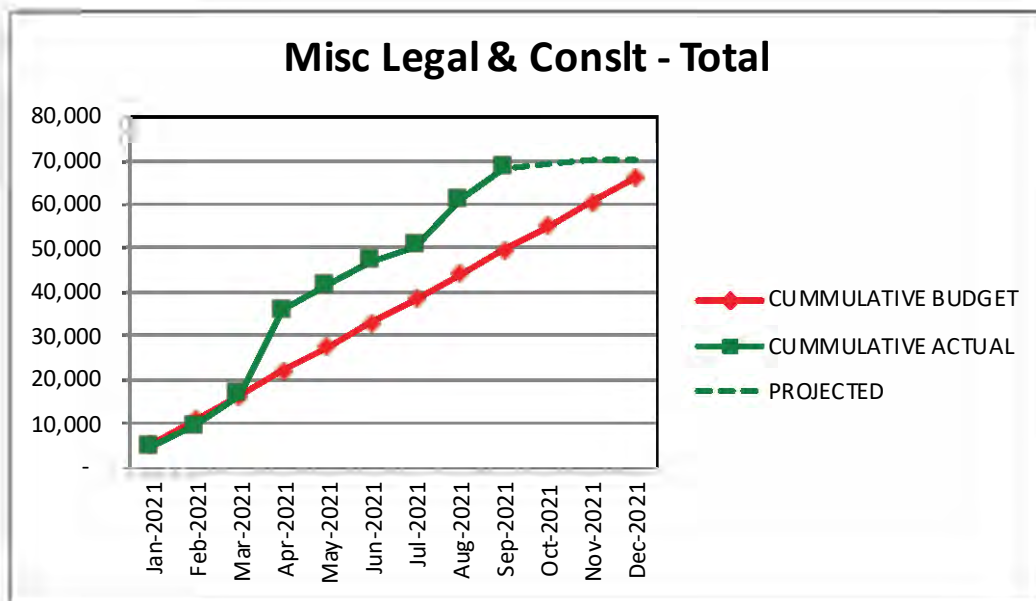
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	5,417	<b>1,000</b>	4,417	18%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	83	0	83	0%
<b>Total</b>	<b>5,500</b>	<b>1,000</b>	<b>4,500</b>	<b>18%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	54,167	<b>69,027</b>	<b>(14,860)</b>	127%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	833	0	833	0%
<b>Total</b>	<b>55,000</b>	<b>69,027</b>	<b>(14,027)</b>	<b>126%</b>



# M-S-R PPA Porter Simon Summary

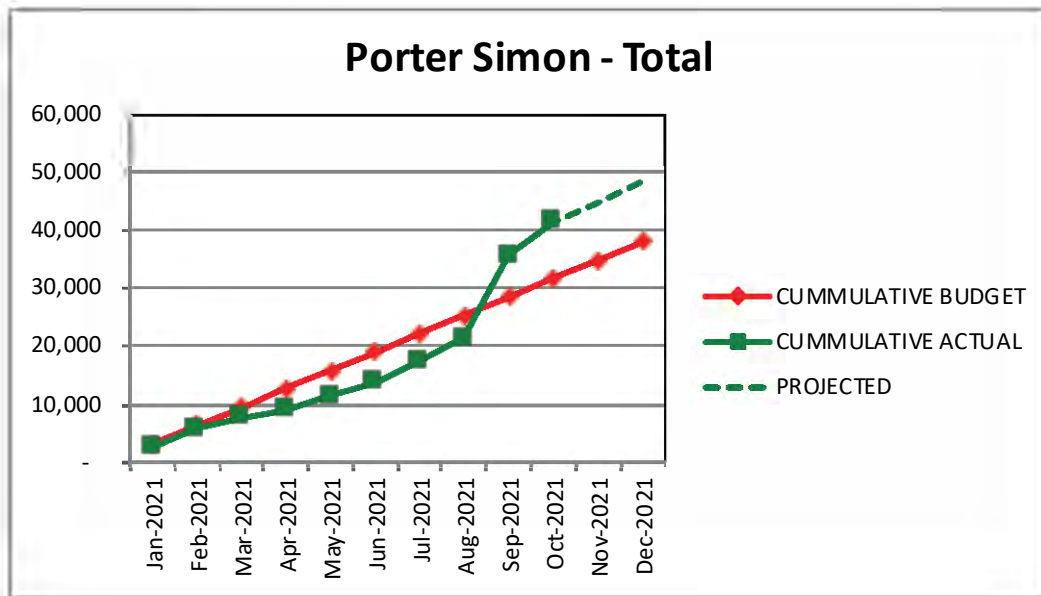
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	2,083	3,212	(1,129)	154%
Gen - Other	0	0	0	0%
Renewables	167	0	167	0%
Rens - Other	0	0	0	0%
Reg & Comp	83	0	83	0%
Administrative	833	2,446	(1,613)	294%
<b>Total</b>	<b>3,167</b>	<b>5,658</b>	<b>(2,491)</b>	<b>179%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	20,833	29,799	(8,965)	143%
Gen - Other	0	0	0	0%
Renewables	1,667	836	831	50%
Rens - Other	0	0	0	0%
Reg & Comp	833	0	833	0%
Administrative	8,333	10,795	(2,462)	130%
<b>Total</b>	<b>31,667</b>	<b>41,430</b>	<b>(9,763)</b>	<b>131%</b>



# M-S-R PPA KBT Summary

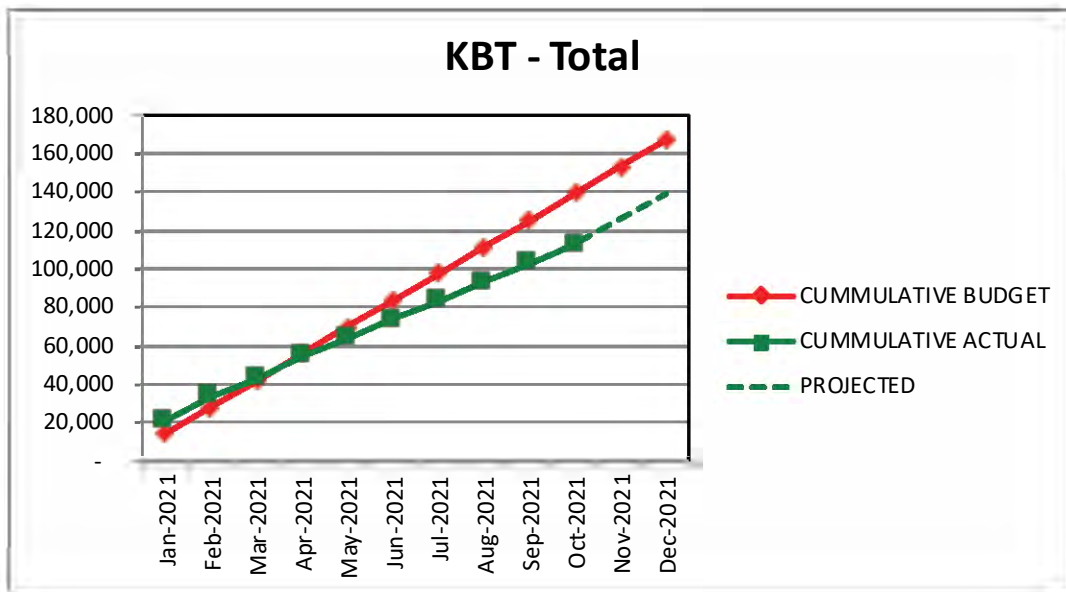
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,167	4,452	(285)	107%
Gen - Other	83	0	83	0%
Renewables	3,083	2,544	539	83%
Rens - Other	5,833	1,820	4,013	31%
Reg & Comp	0	0	0	0%
Administrative	750	1,272	(522)	170%
<b>Total</b>	<b>13,917</b>	<b>10,088</b>	<b>3,829</b>	<b>72%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	41,667	44,732	(3,065)	107%
Gen - Other	833	1,092	(259)	131%
Renewables	30,833	26,076	4,757	85%
Rens - Other	58,333	34,398	23,935	59%
Reg & Comp	0	0	0	0%
Administrative	6,750	5,088	1,662	75%
<b>Total</b>	<b>138,417</b>	<b>111,386</b>	<b>27,031</b>	<b>80%</b>



# M-S-R PPA General Manager Summary

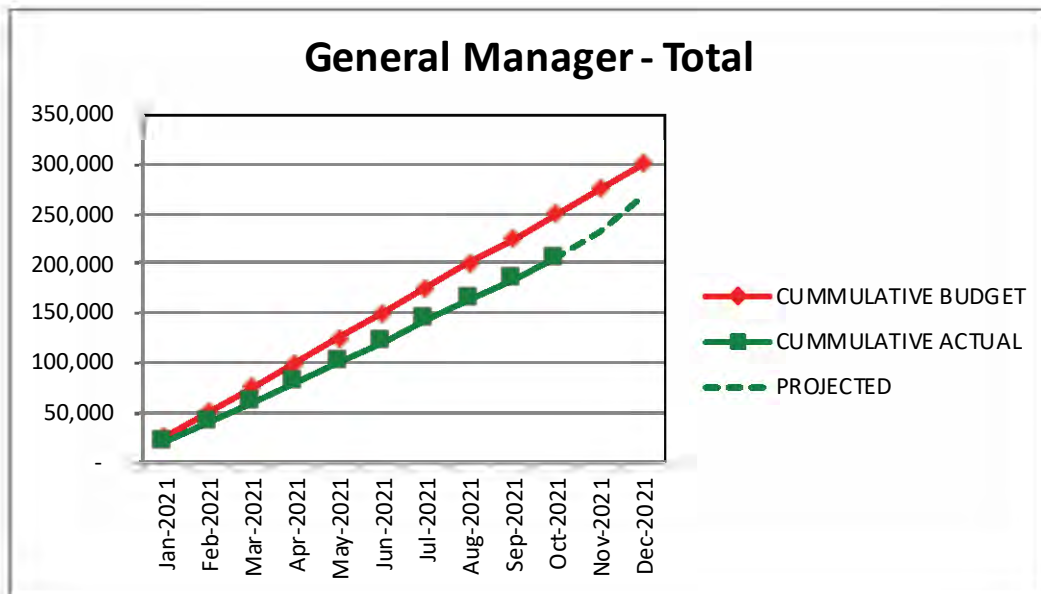
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	9,167	8,300	867	91%
Gen - Other	0	0	0	0%
Renewables	5,000	2,700	2,300	54%
Rens - Other	0	0	0	0%
Reg & Comp	2,500	2,573	(73)	103%
Administrative	8,333	7,723	610	93%
<b>Total</b>	<b>25,000</b>	<b>21,297</b>	<b>3,703</b>	<b>85%</b>

## YEAR TO DATE

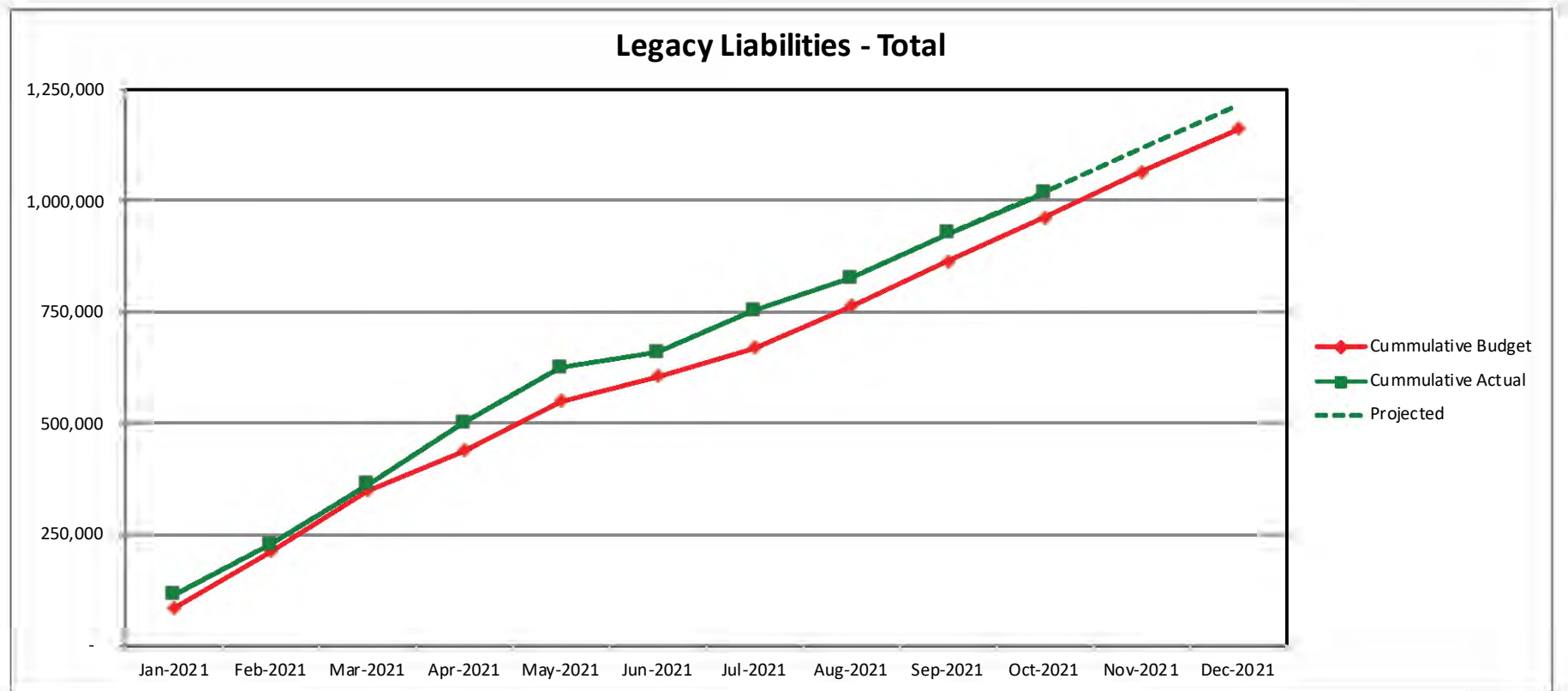
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	91,667	115,334	(23,668)	126%
Gen - Other	0	0	0	0%
Renewables	50,000	26,810	23,190	54%
Rens - Other	0	0	0	0%
Reg & Comp	25,000	13,207	11,793	53%
Administrative	83,333	50,516	32,817	61%
<b>Total</b>	<b>250,000</b>	<b>205,868</b>	<b>44,132</b>	<b>82%</b>



Legal Costs - 2021	2021 Budget	Reallocated Budget	Jan-2021 8.33%	Feb-2021 16.67%	Mar-2021 25.00%	Apr-2021 33.33%	May-2021 41.67%	Jun-2021 50.00%	Jul-2021 58.33%	Aug-2021 66.67%	Sep-2021 75.00%	Oct-2021 83.33%	Nov-2021 91.67%	Dec-2021 100.00%	Total	Average	Year-End Projection	Notes	
<b>Italics = Estimates</b>																			
<b>Legal</b>																			
<b>DWG&amp;P</b>																			
Generation		6,000				1,629	4,326			1,609.12					7,564	630	7,564		
Renewables																			
Rens - Other																			
Regulatory & Comp																			
SJGS Agreements																			
BPA/PNW Gen1																			
BPA Rate Cases	275,000	275,000	48,455	42,128	46,840	28,432	7,926	11,220	13,555	22,833	42,885.78	14,000	9,000	9,000	296,275	24,690	296,275		
FERC Gen1	75,000	30,000	2,343	2,291	2,751	3,249	2,212	2,309	2,489	2,536	2,172.50	2,500	2,500	2,500	29,850	2,488	29,850		
	350,000	311,000	50,798	44,419	49,590	33,310	14,464	13,528	16,044	26,978	45,058.28	16,500	11,500	11,500	333,889	27,807	333,889	107%	
			16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%	107%
<b>Law Offices of Susie Berlin</b>																			
Generation																			
Renewables																			
Regulatory & Comp																			
RES/RPS	20,000	5,000						39	39		500	500	500	500	2,078	173	2,078		
AB32/Cap & Trade/	40,000	35,000	2,145	2,652	2,496	1,677	1,872	4,758	2,730	4,173.00	3,000	3,000	3,000	3,000	34,503	2,875	34,503		
A&G	60,000	40,000	2,145	2,652	2,496	1,677	1,872	4,797	2,769	4,173.00	3,500.00	3,500.00	3,500	3,500	36,581	3,048	36,581	91%	
			5.36%	11.99%	18.23%	22.43%	27.11%	39.10%	46.02%	56.45%	65.20%	73.95%	82.70%	91.45%					
<b>Others</b>																			
Generation - Other																			
Najjar & Virtue	1,000	65,000	4,997	4,452	7,375	18,906	5,966	5,265	3,332	10,631	7,103.20	1,000	1,000	-	70,027	5,836	70,027	Richard Virtue	
	1,000	65,000	4,997	4,452	7,375	18,906	5,966	5,265	3,332	10,631	7,103.20	1,000	1,000	-	70,027	5,836	70,027	108%	
			7.69%	14.54%	25.88%	54.97%	64.15%	72.25%	77.37%	83.73%	104.66%	106.20%	107.73%	107.73%					
Sub Total	411,000	416,000	57,940	51,523	59,461	53,893	22,302	23,590	22,145	41,781	55,661	21,000	16,000	15,000	440,297	36,691	440,297	106%	
			13.93%	26.31%	40.61%	53.56%	58.92%	64.59%	69.92%	79.96%	93.34%	98.39%	102.23%	105.84%					
<b>General Counsel</b>																			
<b>Porter Simon</b>																			
<b>M-S-R PPA</b>																			
Generation	25,000	25,000	2,068	2,068	1,584	1,430	1,232	2,288	3,190	3,212	9,515	3,212.00	2,083	2,083	33,965	2,830	33,965		
Renewables	2,000	2,000		220			66				550		167	167	1,169	97	1,169		
Regulatory & Comp	1,000	1,000											83	83	167	14	167		
A&G	20,000	10,000	440	1,034	264	22	990	44	462	660	4,433	2,446.00	1,200	1,200	13,195	1,100	13,195		
	48,000	38,000	2,508	3,322	1,848	1,452	2,288	3,332	3,872	4,498	14,498	5,658.00	3,533	3,533	48,496	4,041	48,496	128%	
			6.60%	15.34%	20.21%	24.03%	30.05%	36.18%	45.79%	55.98%	94.14%	109.03%	118.32%	127.62%					
<b>Consulting</b>																			
<b>KBT</b>																			
Generation																			
Gen - Other																			
Renewables																			
Rens - Other																			
General	35,000	50,000	3,604	3,604	3,392	5,088	4,452	5,724	6,360	4,240	3,816	4,452	3,500	3,500	51,732	4,311	51,732		
SJGS Disposition		1,000	1,092												1,092	91	1,092		
General	40,000	37,000	3,180	2,332	2,756	2,756	2,120	2,332	2,332	2,544	3,180	2,544	3,083	3,083	32,243	2,687	32,243		
BP-22 Rate Case	70,000	70,000																	
KBT 2021-01			21,840	12,376	6,552										18,928	9,464	18,928	BP-22 Rate Case	
KBT 2021-02			14,560		3,094	2,730									5,824	2,912	5,824	Jan - Feb	
KBT 2021-04			7,280				2,002	1,274							3,276	1,638	3,276	Mar - Apr	
KBT 2021-05			7,280						910	2,002					2,912	1,456	2,912	May - Jun	
KBT 2021-06			14,560								1,638	1,820			3,458	1,729	3,458	Jul - Aug	
KBT 2021-0x													5,833	5,833	11,667	5,833	11,667	Sep - Oct	
Sum		65,520													46,065	46,065	46,065	Nov - Dec	
Regulatory & Comp																			
Administrative	15,000	9,000	424	424	212	1,060	424	424	212	848	1,060	1,272	750	750	7,860	655	7,860		
	160,000	167,000	20,676	12,912	9,454	11,634	8,998	9,754	9,814	9,634	9,694.00	10,088.00	13,167	13,167	138,991	30,776	138,991	83%	
			12.38%	20.11%	25.77%	32.74%	38.13%	43.97%	49.85%	55.61%	61.42%	67.46%	75.34%	83.23%	138,991		83%		
<b>Others</b>																			
Administrative																			
Navigant/Guidehou	3,000	1,000																	
	3,000	1,000																	
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0%	
<b>General Manager</b>																			
<b>Martin Hopper</b>																			
<b>M-S-R PPA</b>																			
Generation	110,000	110,000	9,750	10,010	13,370	13,300	13,614	11,640	15,910	10,840	8,600	8,300.00	12,000	12,000	139,334	11,611	139,334		
Renewables	60,000	60,000	3,700	2,920	1,930	2,490	2,990	1,820	1,510	1,830	5,100	2,700.00	5,000	5,000	36,810	3,068	36,810		
Regulatory & Comp	30,000	30,000	1,819	880	560	1,495	600	770	1,830	280	2,400	2,573.28	2,500	2,500	18,207	1,517	18,207		
A&G	100,000	100,000	4,904	6,479	4,187	3,147	2,962	5,817	3,887	7,097	4,315	7,723.35	6,000	17,400	73,916	6,160	73,916		
	300,000	300,000	20,173	20,289	20,047	20,342	20,076	20,047	23,137	20,047	20,415	21,296.63	25,500	36,900	268,268	22,356	268,268	89%	
			6.72%	13.49%	20.17%	26.95%	33.64%	40.32%	48.04%	54.72%	61.52%	68.62%	77.12%	89.42%					
Sub Total	463,000	468,000	40,849	33,201	29,501	31,976	29,074	29,801	32,951	29,681	30,109	31,385	38,667	50,067	138,991	30,776	138,991	30%	
			8.73%	15.82%	22.13%	28.96%	35.17%	41.54%	48.58%	54.92%	61.35%	68.06%	76.32%	87.02%					
GRAND TOTAL	922,000	922,000	101,297	88,046	90,810	87,320	53,664	55,723	58,748	75,334	100,268	58,043	58,200	68,600	896,053	93,865	896,053	97%	
			10.99%	20.54%	30.39%	39.86%	45.68%	51.72%	58.09%	66.26%	77.14%	83.43%	89.75%	97.19%					

## Legacy Liability - Total

Month of: **Oct-2021**



CURRENT MONTH					YEAR TO DATE				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %	By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
PNM - Reclamation	3,333	<b>3,333</b>	0	100%	PNM - Reclamation	33,333	<b>13,379</b>	19,954	40%
WSJM - Reclamation	90,726	83,176	7,550	92%	WSJM - Reclamation	889,811	960,881	<b>(71,070)</b>	108%
PNM - Decommission	4,000	<b>4,000</b>	0	100%	PNM - Decommission	40,000	<b>42,698</b>	<b>(2,698)</b>	107%
<b>Total</b>	<b>98,059</b>	<b>90,509</b>	<b>7,550</b>	<b>92%</b>	<b>Total</b>	<b>963,145</b>	<b>1,016,958</b>	<b>(53,814)</b>	<b>106%</b>

# PNM - Reclamation

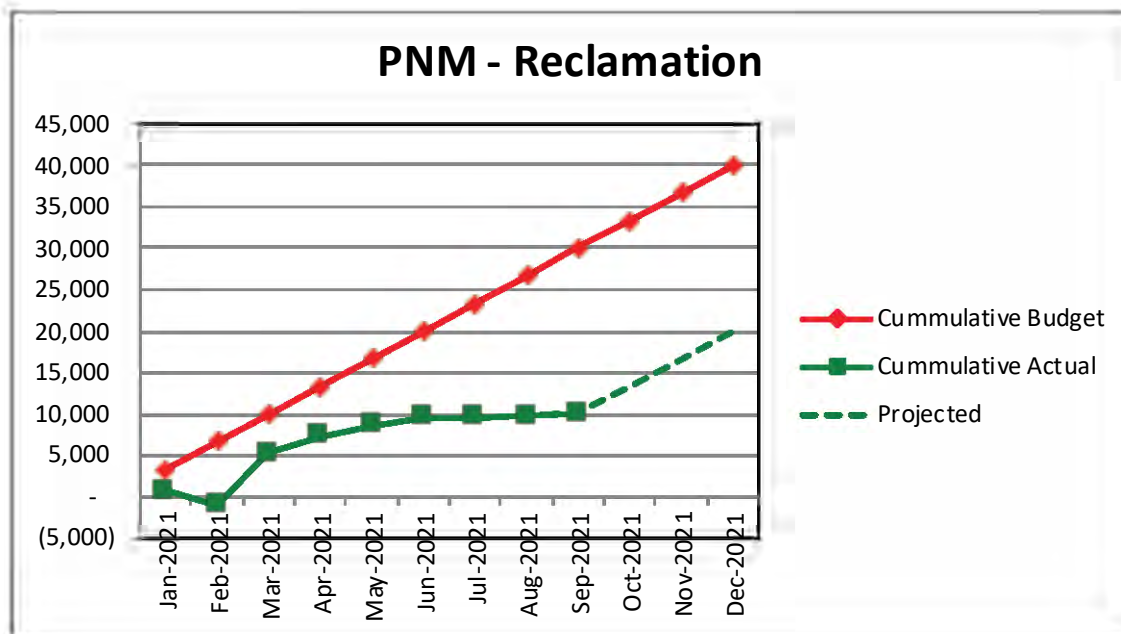
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	3,333	<b>3,333</b>	0	100%
Total	3,333	3,333	0	100%

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	26,667	<b>13,379</b>	13,288	50%
Total	26,667	13,379	13,288	50%



# WSJM - Reclamation

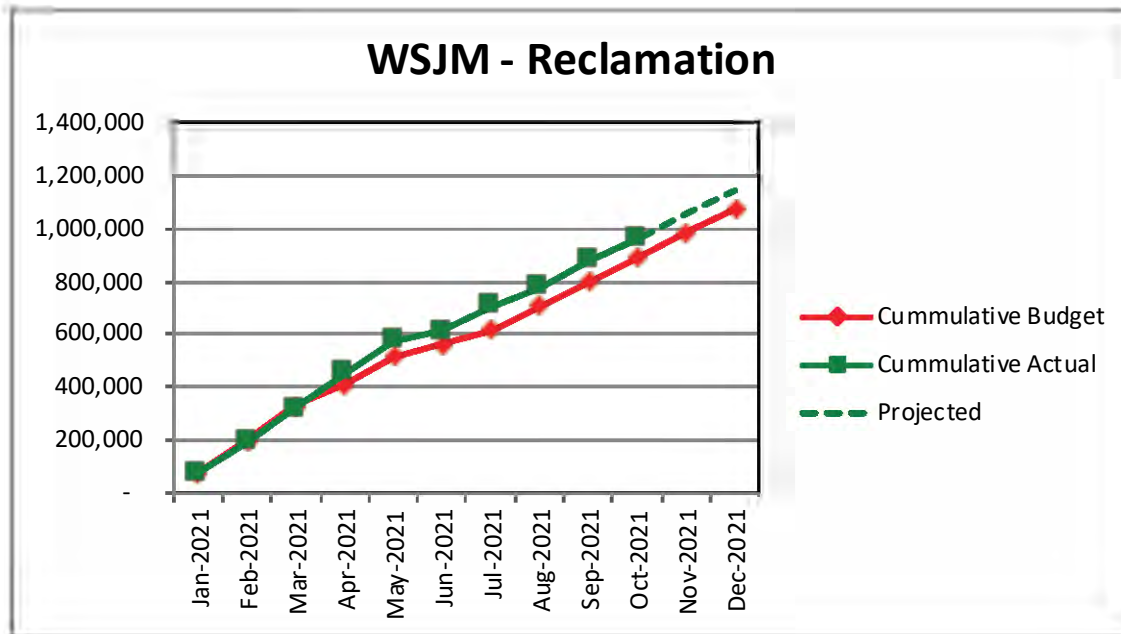
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	90,726	83,176	7,550	92%
<b>Total</b>	<b>90,726</b>	<b>83,176</b>	<b>7,550</b>	<b>92%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	889,811	960,881	(71,070)	108%
<b>Total</b>	<b>889,811</b>	<b>960,881</b>	<b>(71,070)</b>	<b>108%</b>



# PNM - Decommissioning

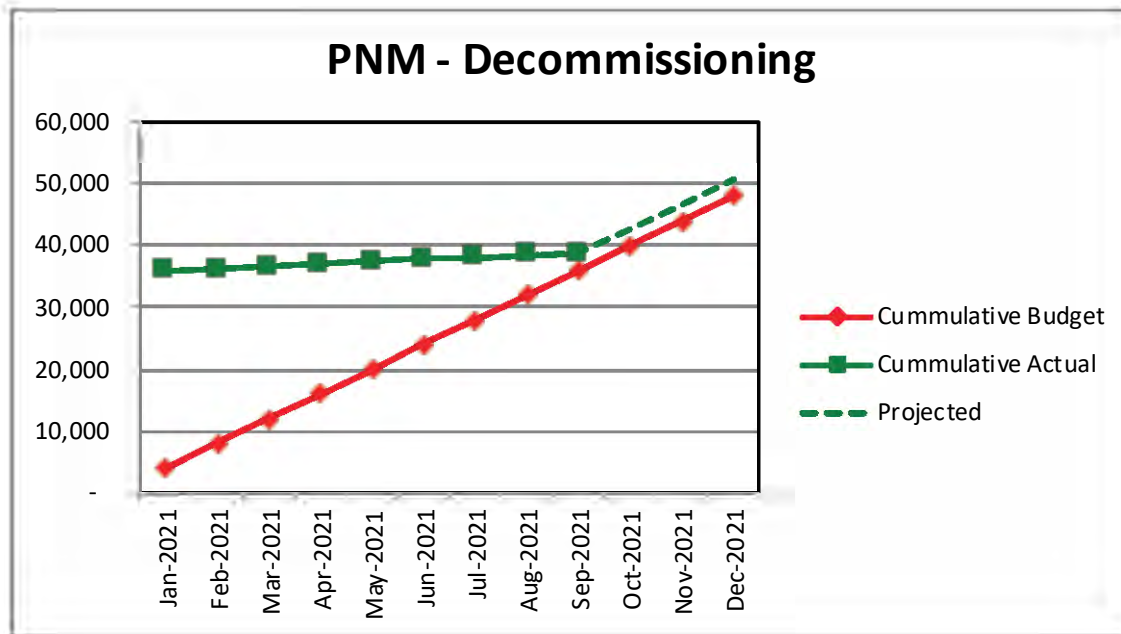
Month of: **Oct-2021**

## CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,000	<b>4,000</b>	0	100%
<b>Total</b>	<b>4,000</b>	<b>4,000</b>	<b>0</b>	<b>100%</b>

## YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	32,000	<b>42,698</b>	<b>(10,698)</b>	133%
<b>Total</b>	<b>32,000</b>	<b>42,698</b>	<b>(10,698)</b>	<b>133%</b>



Legacy Liability Costs - 2021	M-S-R 2021 Budget	Revised or A.O.P	Jan-2021 8.33%	Feb-2021 16.67%	Mar-2021 25.00%	Apr-2021 33.33%	May-2021 41.67%	Jun-2021 50.00%	Jul-2021 58.33%	Aug-2021 66.67%	Sep-2021 75.00%	Oct-2021 83.33%	Nov-2021 91.67%	Dec-2021 100.00%	Total	Average	Year-End Projection
<b>PNM - Reclamation - Budget</b>	40,000	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000		
<b>Cummulative Budget</b>			3,333	6,667	10,000	13,333	16,667	20,000	23,333	26,667	30,000	33,333	36,667	40,000			
<b>Reclamation Trust Funds</b>																	
<b>Operating Agent</b>			673	(1,691)	6,198	2,222	1,166	972	24	263	218.51	<b>3,333</b>	<b>3,333</b>	<b>3,333</b>	20,046	1,670	20,046
<b>Cummulative Actual</b>	40,000	40,000	673	(1,691)	6,198	2,222	1,166	972	24	263	218.51	3,333	3,333	3,333	20,046	1,670	20,046
			673	(1,018)	5,180	7,402	8,568	9,540	9,564	9,827	10,046	<b>13,379</b>	<b>16,712</b>	<b>20,046</b>			50%
			1.68%	-2.54%	12.95%	18.50%	21.42%	23.85%	23.91%	24.57%	25.11%	33.45%	41.78%	50.11%			
<b>WSJM - Reclamation - Budget</b>	925,000	1,072,463	78,389	120,172	128,336	82,729	104,568	47,270	57,341	85,926	94,355	90,726	94,927	87,725	1,072,463		
<b>Cummulative Budget</b>			78,389	198,561	326,897	409,626	514,193	561,463	618,804	704,731	799,085	889,811	984,738	1,072,463			
<b>San Juan - Surface</b>	925,000	1,072,463	78,389	113,437	128,336	135,985	122,346	33,401	93,784	72,275	99,753	83,176.03	<b>94,927</b>	<b>87,725</b>	<b>1,143,533</b>	95,294	1,143,533
<b>San Juan - Underground</b>			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cummulative Actual</b>	925,000	1,072,463	78,389	113,437	128,336	135,985	122,346	33,401	93,784	72,275	99,753	83,176.03	94,926.57	87,725	<b>1,143,533</b>	95,294	1,143,533
			78,389	191,826	320,161	456,146	578,492	611,893	705,677	777,952	877,705	960,881	<b>1,055,808</b>	<b>1,143,533</b>			107%
			7.31%	17.89%	29.85%	42.53%	53.94%	57.05%	65.80%	72.54%	81.84%	89.60%	98.45%	106.63%			
<b>PNM - Decommissioning</b>	48,000	48,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000		
<b>Cummulative Budget</b>			4,000	8,000	12,000	16,000	20,000	24,000	28,000	32,000	36,000	40,000	44,000	48,000			
<b>Initial Decommissioning</b>			35,902	276	408	492	368	385	223	366	278.52	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	50,698	4,225	50,698
<b>Cummulative Actual</b>	48,000	48,000	35,902	276	408	492	368	385	223	366	278.52	4,000	4,000	4,000	<b>50,698</b>	4,225	50,698
			35,902	36,179	36,587	37,078	37,446	37,831	38,054	38,419	38,698	<b>42,698</b>	<b>46,698</b>	<b>50,698</b>			106%
			74.80%	75.37%	76.22%	77.25%	78.01%	78.81%	79.28%	80.04%	80.62%	88.95%	97.29%	105.62%			
<b>Total Legacy Liability</b>	1,013,000	1,160,463	114,965	112,022	134,942	138,698	123,880	34,758	94,031	72,903	100,250	90,509	102,260	95,058	1,214,277	101,190	1,214,277
			114,965	226,987	361,929	500,626	624,507	659,264	753,296	826,199	926,449	<b>1,016,958</b>	<b>1,119,218</b>	<b>1,214,277</b>			105%
			9.91%	19.56%	31.19%	43.14%	53.82%	56.81%	64.91%	71.20%	79.83%	87.63%	96.45%	104.64%			
<b>Cummulative Budget</b>			85,723	213,228	348,897	438,959	550,860	605,463	670,138	763,397	865,085	963,145	1,065,404	1,160,463			
<b>Cummulative Actual</b>			114,965	226,987	361,929	500,626	624,507	659,264	753,296	826,199	926,449	<b>1,016,958</b>	<b>1,119,218</b>	<b>1,214,277</b>			

*Italics = Estimated*

## **M-S-R PUBLIC POWER AGENCY Staff Report**

**Date:** November 1, 2021

**From:** Martin R. Hopper, General Manager

**To:** M-S-R PPA Commission

**Subject:** Amendment of Agreement With Montague DeRose and Associates LLC  
For Professional Financial Advisor Services

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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, which the Commission approved through December 31, 2021. The services provided by Montague DeRose and Associates LLC have met all the Agency's requirements.

At this time the Commission may choose to further amend or extend the agreement with Montague DeRose and Associates LLC or the Commission could elect to direct a new competitive solicitation for Financial Advisory Services. Although the passage of time since the last competition argues for a new competition, I am recommending that the Authority instead authorize an amendment to the Financial Advisor's contract for a single five-year term. The agreement remains terminable at-will by the Agency on 10-days' notice.

As detailed in the proposed 2022 M-S-R PPA Budget, we anticipate a minor need for Financial Advisor services in the coming year related to assistance with filings required to perfect the retirement of all the Agency's remaining debt on July 1, 2022. No specific tasks have been identified or budgeted for Financial Advisor services in 2023 and beyond. The only possible future need for Financial Advisor services for M-S-R PPA may relate to a potential securitization of the Agency's San Juan Project Legacy Decommissioning Liabilities if current efforts to achieve a clean-break are not fruitful. The proposed budget for 2022 services is less than 25 hours, and thus in my view it is not reasonable to conduct a competition on that basis. Although work is only anticipated in the first-year of the agreement, I recommend the term be set at five-years to match the duration of the corollary agreement with the Financial Advisor for services to be provided to M-S-R Energy Authority.

I recommend the Commission approve Amendment No 3 to 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, 2022, through December 31, 2026.

**AMENDMENT NUMBER 3**  
**TO**  
**AGREEMENT FOR**  
**PROFESSIONAL FINANCIAL ADVISOR SERVICES**  
**BY AND BETWEEN**  
**M-S-R PUBLIC POWER AGENCY**  
**AND**  
**MONTAGUE DEROSE AND ASSOCIATES, LLC**

This Amendment Number 3 to the Agreement for Professional Services ("Agreement"), by and between the M-S-R Public Power Agency ("M-S-R PPA") and MONTAGUE DEROSE AND ASSOCIATES, LLC ("Financial Advisor"), is made January 1, 2022 ("Effective Date") as follows:

**RECITALS**

A. WHEREAS, the term of the Agreement between Financial Advisor and M-S-R PPA, as previously renewed, expires December 31, 2021; and

B. WHEREAS, the parties desire to extend the term of the Agreement for a five-year period beginning on January 1, 2022 and continuing through December 31, 2026, and keep all other provisions of the Agreement the same; and

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

**AGREEMENT**

NOW, THEREFORE, Financial Advisor and M-S-R PPA agree as follows:

1. Section 3.1 of the Agreement is hereby amended to read in its entirety as follows:

“Unless otherwise set forth in this Agreement or unless this paragraph is subsequently modified by a written amendment to the Agreement, the amended term of this Agreement shall commence as of January 1, 2022 and end December 31, 2026 unless terminated as provided in Sections 3.3 or 3.5 herein.”

2. Section 3.2 of the Agreement is hereby amended to read its entirety as follows:

“Reserved.”

3. Except as specifically amended by this Amendment Number 3, all terms and conditions of the Agreement shall remain unchanged and in full force and effect.

**MONTAGUE DEROSE & ASSOCIATES,  
LLC**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**M-S-R PUBLIC POWER AGENCY**

**By:** \_\_\_\_\_

**Name: Martin R. Hopper**

**Title: General Manager**

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

**Date:** November 11, 2021  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** November 2021 General Manager Report

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### **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 2021 (Approx. 76 hours)

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

Prepared for and conducted monthly status call with Commission President.

Prepared proposed 2022 PPA & EA Budgets and annual Strategic Reserve Updates for Budget Workshops.

Researched and prepared Resolutions regarding AB 361 Compliance and future virtual meetings for PPA & EA legislative bodies.

Prepared draft year-end PPA & EA Goals Reviews and supporting materials for annual General Manager Performance Reviews.

Hosted PPA & EA Technical Committee meetings and annual Budget Workshops and issued final minutes for September 2021 meetings and draft minutes for October meetings.

Hosted PPA & EA Commission meetings and issued draft minutes for October meetings.

Reviewed Late Payment Policy and provided direction to Staff regarding termination of waivers of late payment penalties and issuance of penalty invoices.

Coordinated with Assistant Treasurer regarding investment strategy for Reclamation Trust Funds.

Monitored CARB SB100 Scoping Plan Proposals.

Coordinated with Redding Staff regarding re-initiation of Natural Gas Program review.

The General Manager also provided direction to consultants and counsel re emergent filings and regulatory matters. Reports on project activities and status were prepared as needed.

#### Project Activities:

##### San Juan – October 2021 (Approx. 42 hours):

Reviewed forms of Farmington/Enchant counter-offer proposals incorporating clean-break provisions regarding San Juan Reclamation, Decommissioning, and Environmental Liabilities. Attended (virtual) meetings regarding terms and strategies and Farmington/Enchant initial response.

Attended San Juan Decommissioning Committee meeting (virtual) and review and deferment of approvals of 2022 worksopes and budgets.

Attended San Juan Reclamation Committee meeting (virtual) and review and approvals of 2021 Reclamation Operating Plans and annual budgets.

Reviewed proposed San Juan County Ordinance regarding coal-fired generation facility retirement and demolition and coordinated development of comments.

##### Big Horn – August 2021 (Approx. 14 hours):

Reviewed materials and coordinated with BPA Counsel and Technical Committee regarding BPA Priority and Actions Matrix for 2022 activities.

Reviewed Big Horn energy production and REC transfer records and updated periodic status reports. Prepared annual production forecasts for budget input and year-end reporting.

Coordinated with Avangrid regarding review of Big Horn indices and agreement update processes.

#### Key Meetings – October 2021

San Juan Owners Working Group, Virtual, October 1, 25, & 29, 2021. Key Issues: Finalization of Terms, Conditions and responses to FMN/Enchant Counter-Proposals regarding future SJGS operations.

Commission President, Telephonic, October 12, 2021. Key Issues: Annual Goals and Strategy review process, AB 361 Implementation, PNM/Avangrid Merger and NM-PRC hearing and Settlement/Stipulation Issues, San Juan Decommissioning and Reclamation Clean-Break prospects, and Farmington/Enchant Counter-Proposals.

M-S-R PPA & EA Commissions, Virtual, October 17, 2021. Key Issues: AB 361 Resolutions and General Manager annual review processes.

San Juan Reclamation Committee, Virtual, October 21, 2021. Key Issue: Approval of annual workplans and budgets.

M-S-R PPA & EA Technical Committees, Virtual. October 27, 2021. Key Issues: Annual Budget Workshops, M-S-R Financial Advisor contract renewal.

San Juan Decommissioning Committee, Virtual, October 28, 2021. Key Issue: 2022 Work plans.

#### **General Consultant:**

The General Consultant regularly prepares a summary of his activities as part of his monthly billing process. The General Consultant's November 2021 report is attached regarding 39 hours of support in October regarding San Juan, Renewable, and Administrative issues. Please note all described meetings were attended telephonically.

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

**Date:** November 1, 2021

**From:** Alan Hockenson

**To:** Martin Hopper

**Subject:** Specific Work Tasks for October 2021

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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 (21 hours) – The San Juan Generating Station (San Juan) Decommissioning Committee (SJDC) held a meeting on October 23<sup>rd</sup>. The Decommissioning Agent was required to provide a list of projects to be performed in 2022 for approval by the Decommissioning Committee. Instead, the Decommissioning Agent provided a list of expenditures it wished to make in 2022. Although no items were approved, progress was made as the Decommissioning Agent agreed to provide in the notation of each cost item where in the Decommissioning Agreement the Decommissioning Agent had authority to invoice the Decommissioning Participants for such expenses. One listed item of expense is the annual purchase of a surety bond required by the New Mexico Environmental Department (NMED) relating the pond permits. No progress has been made with the NMED to avoid the need for a surety bond. The Agency has twice formally disputed this item of expense in previous years. No information was provided by the Decommissioning Agent to avoid another probable dispute. The next SJDC meeting is scheduled for November 18<sup>th</sup> and the approval of 2022 Decommissioning Work will again be reviewed. No progress was made on the Decommissioning Agent's obligation to provide minutes of past meetings.

A parallel activity of the current and past San Juan Owners is the negotiation with City of Farmington and Enchant Energy (COF/Enchant) that would allow for the extension of the operating life of San Juan beyond June 2022. Meetings were held with the San Juan Owners on October 1<sup>st</sup> and 29<sup>th</sup>. The purpose of the first meeting was to develop a Term Sheet to advance the transaction. A response was received and the second meeting was held to develop a response/counteroffer to the COF/Enchant response. In a tangential matter, San Juan County has issued a draft Remediation Ordinance relating to Power Plant Decommissioning. This issue has been reviewed and discussed by the San Juan Owners and coordinated responses to the draft ordinance are being developed.

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 (12 hours) – Monthly operating data was received from Avangrid Renewables, Inc. (AR), and was reviewed. Curtailment data for September was researched. Information supplied by the Special Counsel on the Bonneville Power Administration regarding its participation in the California Independent System Operator Energy Imbalance Market was reviewed.

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.

Administrative (6 hours) – The meeting materials for the October Commission meeting were reviewed and, in particular, the 2022 Budget. Additional contact with Baytech Digital was made, including a zoom meeting, to develop updates to the agency website.

All meetings were attended telephonically.

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

**Date:** October 31, 2021

**From:** Martin R. Hopper, General Manager

**To:** M-S-R PPA Commission

**Subject:** Approval of 2022 M-S-R Public Power Agency Budget

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The proposed 2022 M-S-R PPA Budget has been prepared in conformance with our Bond Indentures and the policies and priorities established in the 2022 M-S-R PPA Strategic Plan adopted by this Commission on September 22, 2021.

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 2020-01, will be \$65.68 million, which is about \$13.13 million lower than the 2021 M-S-R PPA Budget and are \$0.96 million higher than the 2022 Budget Estimate in the 2021 Budget – primarily due to increases in forecasted Big Horn Wind Energy Project production.

San Juan Legacy Liability (Plant Decommissioning, Mine Reclamation, and Environmental) expenses are funded pursuant to Resolution 2020-01 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 net budget costs and changes are summarized below:

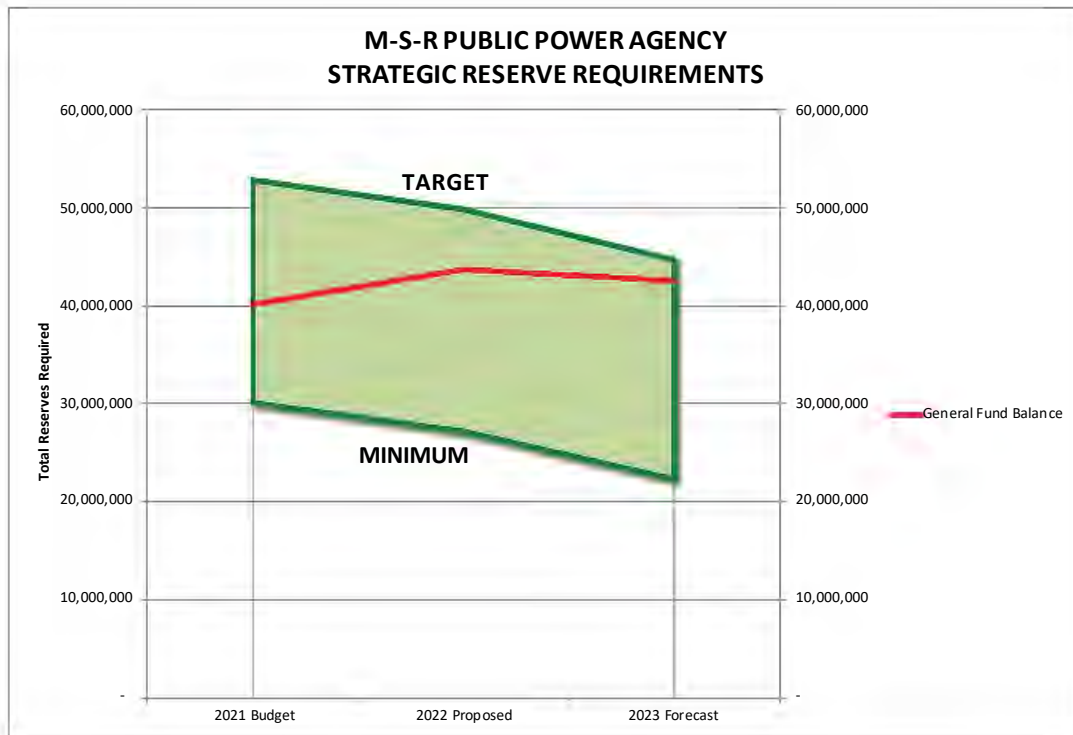
Category	Adopted 2021 Budget	Proposed 2022 Budget	% Change	Comment
Agency and Debt Admin	0.48	0.49	1.8%	Increase due to liability insurance and debt wind-up costs.
Generation (San Juan)	27.92	14.24	-49.0%	Per Debt Service schedule.
Renewables (Big Horn I & II)	50.27	50.86	1.2%	Generation based on historic performance projections.
Regulatory & Compliance	0.15	0.09	-37.7%	Reduction of FERC & CARB activities.
<b>Totals</b>	<b>78.81</b>	<b>65.68</b>	<b>-16.7%</b>	

The following table shows expected status of the Agency's Working Capital Policy's Strategic Reserve computed in conformance with Resolution 2020-01:

<b>M-S-R PPA STRATEGIC RESERVE – TARGETS</b>			
<b>Category</b>	<b>2021 Estimated Year End</b>	<b>2022 Year End Projection</b>	<b>2023 Year End Projection</b>
Net Annual Budget	78,579,000	65,798,000	51,903,000
General Fund Available	40,118,000	43,685,000	42,598,000
General Fund In Days	186	242	300
Reserve Target In Days	245	277	314
Administrative & Operations Reserve Tranche	423,000	419,000	415,000
Purchase Power Reserve Tranche	10,981,000	11,234,000	11,245,000
San Juan Fixed Cost Reserve Tranche	4,569,000	2,290,000	1,000
Reserve for Mine Reclamation Tranche	7,456,000	6,844,000	5,998,000
Reserve for San Juan Decommissioning Tranche	29,359,000	29,095,000	27,022,000
Total Strategic Reserve Target	52,788,000	49,882,000	44,681,000
Potential Surplus Over General Fund	-12,670,000	-6,197,000	-2,083,000

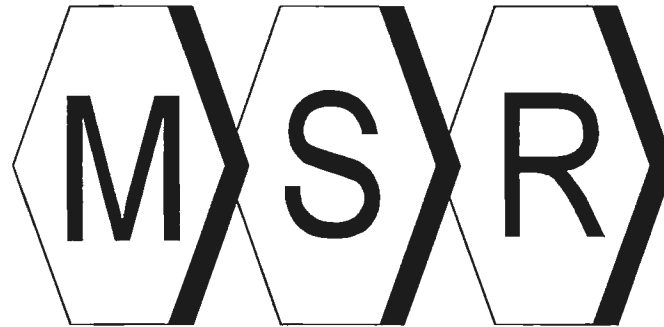
<b>M-S-R PPA STRATEGIC RESERVE – MINIMUMS</b>			
<b>Category</b>	<b>2021 Estimated Year End</b>	<b>2022 Year End Projection</b>	<b>2023 Year End Projection</b>
Net Annual Budget	78,579,000	65,798,000	51,903,000
General Fund Available	40,118,000	43,685,000	42,598,000
General Fund In Days	186	242	300
Reserve Minimum In Days	139	150	157
Administrative & Operations Reserve Tranche	423,000	419,000	415,000
Purchase Power Reserve Tranche	5,519,000	5,646,000	5,651,000
San Juan Fixed Cost Reserve Tranche	4,569,000	2,290,000	1,000
Reserve for Mine Reclamation Tranche	7,241,000	6,646,000	5,816,000
Reserve for San Juan Decommissioning Tranche	12,264,000	12,099,000	10,393,000
Total Strategic Reserve Minimum	30,016,000	27,100,000	22,276,000
Potential Surplus Over General Fund	10,102,000	16,585,000	20,322,000

Illustrated graphically, the Agency’s General Fund Balance exceeds the Minimum Requirement in each year and is trending to the Target Amount as anticipated when the Working Capital Policy was approved.



The proposed 2022 M-S-R PPA Budget was reviewed by Member Staff in a workshop held October 27, 2021.

I recommend the Commission adopt the proposed 2022 M-S-R PPA Budget.



# Public Power Agency

**2022 Proposed Budget**

# MSR PUBLIC POWER AGENCY SUMMARY 2022 BUDGET

2021 Budget	2021 Year To Date Estimated	2022 Budget	2023 Budget Estimate
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**FUNDS PROVIDED:**

Operating Revenue	82,114,394	84,274,059	67,677,066	52,228,327
Other Revenue	800,000	210,000	190,000	160,000
Fund Provided	82,914,394	84,484,059	67,867,066	52,388,327

**FUNDS APPLIED:**

Agency Administration & General	434,690	400,054	433,770	485,370
Agency Debt Administrative	45,000	26,713	54,500	6,000
Generation Administrative & General	172,000	301,817	227,000	196,000
Generation Plant Costs	3,437,000	3,300,000	1,791,000	129,000
Renewable Administrative	486,000	403,478	461,000	455,000
Coordinating Services	475,000	437,596	485,000	495,000
Regulatory & Compliance	146,000	79,110	91,000	105,000
Purchase Power-Big Horn 1	34,368,264	35,839,841	34,807,191	34,836,717
Purchase Power-Big Horn 2	14,939,420	15,737,450	15,594,480	15,649,240
Interest Expense-Generation	1,950,500	1,950,500	660,625	-
Principal Payments-Generation	25,797,500	25,797,500	13,212,500	-
Funds Applied	82,251,374	84,274,059	67,818,066	52,357,327

**SURPLUS (DEFICIT) REVENUE**

	663,020	210,000	49,000	31,000
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## MSR PUBLIC POWER AGENCY 2022 Budget Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>REVENUE FROM MEMBERS</b>													
Modesto Irrigation District	2,520,395	2,684,437	2,811,388	2,869,468	2,573,755	2,605,735	1,039,688	997,138	1,044,593	1,263,676	1,321,679	1,264,497	22,996,449
City of Santa Clara	2,735,029	2,977,093	3,317,505	3,491,622	3,042,175	3,160,253	1,837,534	1,766,642	1,669,625	1,959,789	2,000,702	1,881,470	29,839,439
City of Redding	1,293,241	1,411,063	1,619,569	1,729,045	1,506,620	1,583,919	985,720	948,947	855,009	986,962	994,449	926,614	14,841,178
<b>TOTAL</b>	<b>6,548,665</b>	<b>7,072,593</b>	<b>7,748,462</b>	<b>8,090,135</b>	<b>7,122,550</b>	<b>7,349,907</b>	<b>3,862,942</b>	<b>3,712,727</b>	<b>3,569,227</b>	<b>4,210,447</b>	<b>4,316,830</b>	<b>4,072,581</b>	<b>67,677,066</b>
<b>BUDGET AMOUNTS / TRUE UP YEAR END</b>													
Agency Administration & General	52,080	52,081	52,081	52,081	52,081	52,081	20,215	20,214	20,214	20,214	20,214	20,214	433,770
Agency Debt Administrative	4,545	4,541	4,541	4,541	4,541	4,541	4,545	4,541	4,541	4,541	4,541	4,541	54,500
Generation Administrative & General	18,920	18,916	18,916	18,916	18,916	18,916	18,920	18,916	18,916	18,916	18,916	18,916	227,000
Generation Plant Costs	286,750	286,750	286,750	286,750	286,750	286,750	11,750	11,750	11,750	11,750	11,750	11,750	1,791,000
Generation Plant Costs-Non Billiable	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(141,000)
Interest Expense-Generation	110,105	110,104	110,104	110,104	110,104	110,104	-	-	-	-	-	-	660,825
Principal Payments-Generation	2,202,085	2,202,083	2,202,083	2,202,083	2,202,083	2,202,083	-	-	-	-	-	-	13,212,500
<b>ALLOCATED 50/35/15</b>	<b>2,662,735</b>	<b>2,662,725</b>	<b>2,662,725</b>	<b>2,662,725</b>	<b>2,662,725</b>	<b>2,662,725</b>	<b>43,680</b>	<b>43,671</b>	<b>43,671</b>	<b>43,671</b>	<b>43,671</b>	<b>43,671</b>	<b>16,238,395</b>
<b>BUDGET AMOUNTS / TRUE UP YEAR END</b>													
Renewable Administrative	38,410	38,418	38,418	38,418	38,418	38,418	38,410	38,418	38,418	38,418	38,418	38,418	461,000
ALLOCATED 23/49/28													
MID	8,834	8,836	8,836	8,836	8,836	8,836	8,834	8,836	8,836	8,836	8,836	8,836	8,836
SC	18,821	18,825	18,825	18,825	18,825	18,825	18,821	18,825	18,825	18,825	18,825	18,825	18,825
REU	10,755	10,757	10,757	10,757	10,757	10,757	10,755	10,757	10,757	10,757	10,757	10,757	10,757
<b>Coordinating Services</b>	<b>40,415</b>	<b>40,417</b>	<b>40,417</b>	<b>40,417</b>	<b>40,417</b>	<b>40,417</b>	<b>40,415</b>	<b>40,417</b>	<b>40,417</b>	<b>40,417</b>	<b>40,417</b>	<b>40,417</b>	<b>485,000</b>
Regulatory & Compliance	7,585	7,583	7,583	7,583	7,583	7,583	7,585	7,583	7,583	7,583	7,583	7,583	91,000
ALLOCATED 40/40/20	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	576,000
<b>MID</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	
<b>SC</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	<b>19,200</b>	
<b>REU</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	<b>9,600</b>	
<b>Renewable &amp; Overheads</b>	<b>86,410</b>	<b>86,418</b>	<b>86,418</b>	<b>86,418</b>	<b>86,418</b>	<b>86,418</b>	<b>86,410</b>	<b>86,418</b>	<b>86,418</b>	<b>86,418</b>	<b>86,418</b>	<b>86,418</b>	<b>1,037,000</b>
<b>ACTUAL VARIABLE AMOUNTS</b>													
Purchase Power-Big Horn 1	2,499,986	2,837,254	3,434,112	3,747,493	3,110,789	3,332,062	2,744,267	2,639,000	2,370,097	2,747,876	2,769,189	2,575,066	34,807,191
Purchase Power-Big Horn 2	1,299,534	1,486,195	1,565,206	1,593,498	1,262,617	1,268,701	988,585	943,637	1,069,040	1,332,481	1,417,551	1,367,435	15,594,480
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
	3,799,520	4,323,449	4,999,318	5,340,991	4,373,406	4,600,763	3,732,852	3,582,637	3,439,137	4,080,357	4,186,740	3,942,501	50,401,671
<b>ACTUAL AMOUNTS (OWNERSHIP SHARE)</b>													
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
<b>TOTAL</b>	<b>6,548,665</b>	<b>7,072,592</b>	<b>7,748,461</b>	<b>8,090,134</b>	<b>7,122,549</b>	<b>7,349,906</b>	<b>3,862,942</b>	<b>3,712,726</b>	<b>3,569,226</b>	<b>4,210,446</b>	<b>4,316,829</b>	<b>4,072,590</b>	<b>67,677,066</b>

## MSR PUBLIC POWER AGENCY 2023 Budget Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>REVENUE FROM MEMBERS</b>													
Modesto Irrigation District	1,230,002	1,394,463	1,521,590	1,579,733	1,283,281	1,315,275	1,039,647	996,996	1,044,731	1,267,901	1,326,106	1,268,724	15,268,449
City of Santa Clara	1,831,442	2,073,731	2,414,237	2,588,389	2,138,543	2,256,629	1,837,304	1,766,358	1,669,492	1,966,452	2,007,512	1,887,818	24,437,907
City of Redding	905,457	1,023,278	1,231,784	1,341,260	1,118,835	1,196,134	985,249	948,475	854,537	990,024	997,521	829,417	12,521,971
<b>TOTAL</b>	<b>3,966,901</b>	<b>4,491,472</b>	<b>5,167,611</b>	<b>5,509,382</b>	<b>4,540,659</b>	<b>4,768,038</b>	<b>3,862,200</b>	<b>3,711,829</b>	<b>3,568,760</b>	<b>4,224,377</b>	<b>4,331,139</b>	<b>4,085,959</b>	<b>52,228,327</b>
<b>BUDGET AMOUNTS / TRUE UP YEAR END</b>													
Agency Administration & General	58,935	58,930	58,930	58,930	58,930	58,930	21,970	21,963	21,963	21,963	21,963	21,963	485,370
Agency Debt Administrative	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Generation Administrative & General	16,335	16,333	16,333	16,333	16,333	16,333	16,335	16,333	16,333	16,333	16,333	16,333	196,000
Generation Plant Costs	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	129,000
Generation Plant Costs-Non Billable	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(129,000)
Interest Expense-Generation	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Payments-Generation	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>ALLOCATED 50/35/15</b>	<b>75,770</b>	<b>75,763</b>	<b>75,763</b>	<b>75,763</b>	<b>75,763</b>	<b>75,763</b>	<b>38,805</b>	<b>38,796</b>	<b>38,796</b>	<b>38,796</b>	<b>38,796</b>	<b>38,796</b>	<b>687,370</b>
<b>BUDGET AMOUNTS / TRUE UP YEAR END</b>													
Renewable Administrative	37,910	37,918	37,918	37,918	37,918	37,918	37,910	37,918	37,918	37,918	37,918	37,918	455,000
<b>ALLOCATED 23/49/28</b>													
MID	8,719	8,721	8,721	8,721	8,721	8,721	8,719	8,721	8,721	8,721	8,721	8,721	6,000
SC	18,576	18,580	18,580	18,580	18,580	18,580	18,576	18,580	18,580	18,580	18,580	18,580	129,000
REU	10,615	10,617	10,617	10,617	10,617	10,617	10,615	10,617	10,617	10,617	10,617	10,617	129,000
Coordinating Services	41,250	41,250	41,250	41,250	41,250	41,250	41,250	41,250	41,250	41,250	41,250	41,250	495,000
Regulatory & Compliance	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	105,000
<b>ALLOCATED 40/40/20</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>600,000</b>
MID	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
SC	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
REU	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Renewable &amp; Overheads</b>	<b>87,910</b>	<b>87,918</b>	<b>87,918</b>	<b>87,918</b>	<b>87,918</b>	<b>87,918</b>	<b>87,910</b>	<b>87,918</b>	<b>87,918</b>	<b>87,918</b>	<b>87,918</b>	<b>87,918</b>	<b>1,055,000</b>
<b>ACTUAL VARIABLE AMOUNTS</b>													
Purchase Power-Big Horn 1	2,499,986	2,837,254	3,434,112	3,747,493	3,110,789	3,332,062	2,744,267	2,639,000	2,370,097	2,757,917	2,779,313	2,584,427	34,836,717
Purchase Power-Big Horn 2	1,303,234	1,490,537	1,569,818	1,598,208	1,266,189	1,272,295	991,217	946,115	1,071,949	1,339,746	1,425,112	1,374,820	15,649,240
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
<b>TOTAL</b>	<b>3,803,220</b>	<b>4,327,791</b>	<b>5,003,930</b>	<b>5,345,701</b>	<b>4,376,978</b>	<b>4,604,357</b>	<b>3,735,484</b>	<b>3,585,115</b>	<b>3,442,046</b>	<b>4,097,663</b>	<b>4,204,425</b>	<b>3,959,247</b>	<b>50,465,957</b>
<b>ACTUAL AMOUNTS (OWNERSHIP SHARE)</b>													
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
<b>ALLOCATED 50/35/15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>3,966,900</b>	<b>4,491,472</b>	<b>5,167,611</b>	<b>5,509,382</b>	<b>4,540,659</b>	<b>4,768,038</b>	<b>3,862,199</b>	<b>3,711,829</b>	<b>3,568,760</b>	<b>4,224,377</b>	<b>4,331,139</b>	<b>4,085,961</b>	<b>52,228,327</b>

## MSR PUBLIC POWER AGENCY PROJECTED DEBT SERVICE CALCULATION

<u>Debt Service Requirements</u>	<b>2022</b>	<b>2023</b>
Series 2018R Bonds Interest Expense	660,625	-
Series 2018R Bonds Principal Expense	13,212,500	-
Total Debt Service	13,873,125	-
Operating Revenue	67,677,066	
Other Revenue	190,000	
Operating Expense	(67,677,066)	
Interest Expense included in Operating Expenses	660,625	
Debt Service Principal included in Operating Expenses	13,212,500	
Capital included in Operating Expenses	-	
San Juan Reclamation Trust included in Operating Expense	1,650,000	
Subtotal - Net Revenue	15,713,125	
Debt Service Coverage	1.133	
Required Debt Service Coverage	1.100	
Net Revenue Required (110% of Debt Service)	15,260,438	
Net Revenue	15,713,125	
Additional Revenue Required for Coverage	(452,687)	

## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Operating Revenue

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
	Modesto Irrigation District	\$30,269,697	\$30,948,768	\$16,065,178	\$6,931,271	\$22,996,449	\$8,324,344	\$6,944,105	\$15,268,449
	City of Santa Clara	34,821,747	35,824,380	18,723,677	11,115,762	29,839,439	13,302,971	11,134,936	24,437,907
	City of Redding	17,022,950	17,500,912	9,143,457	5,697,721	14,841,178	6,816,748	5,705,223	12,521,971

\$82,114,394	\$84,274,059	\$43,932,312	\$23,744,754	\$67,677,066	\$28,444,063	\$23,784,264	\$52,228,327
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Other Revenue

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN- JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTE D BUDGET
750130.4190000	Interest Income - General Fund	\$600,000	\$150,000	\$65,000	\$65,000	\$130,000	\$60,000	\$60,000	\$120,000
750131.4190000	Interest Income - Reserve Funds	200,000	60,000	40,000	20,000	60,000	20,000	20,000	40,000

\$800,000	\$210,000	\$105,000	\$85,000	\$190,000	\$80,000	\$80,000	\$160,000
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Generation Plant Cost

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302301.9230000	San Juan Audit Fees-Moved to A&G	0	0	0	0	0	0	0	0
301303.4081000 *	Reclamation Agent	40,000	23,161	20,000	20,000	40,000	12,000	12,000	24,000
301303.5060000 *	San Juan Decommissioning/Environmental Insurance	97,000	86,560	50,500	50,500	101,000	52,500	52,500	105,000
	** Debt Service Coverage Fund	3,300,000	3,300,000	1,650,000	0	1,650,000	0	0	0

\* 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

\$3,437,000	\$3,409,721	\$1,720,500	\$70,500	\$1,791,000	\$64,500	\$64,500	\$129,000
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Purchase Power

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
504313.55500xx	Purchase Power-Big Horn 1	\$34,368,264	\$35,839,841	\$18,961,696	\$15,845,495	\$34,807,191	\$18,961,696	\$15,875,021	\$34,836,717
504313.5550012	Purchase Power-Big Horn 2	14,939,420	15,737,450	8,475,751	7,118,729	15,594,480	8,500,281	7,148,959	15,649,240

\$49,307,684	\$51,577,291	\$27,437,447	\$22,964,224	\$50,401,671	\$27,461,977	\$23,023,980	\$50,485,957
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Agency Administration & General

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
701202.9250000	General Insurance	\$156,000	\$169,000	\$166,200	\$0	\$166,200	\$195,300	\$0	\$195,300
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	9,950	8,684	4,975	4,975	9,950	4,975	4,975	9,950
701301.9230000	Audit Fees	50,000	50,000	37,500	12,500	50,000	39,000	12,500	51,500
710310.9230000	Administration Services	60,000	66,000	35,000	35,000	70,000	35,000	35,000	70,000
701315.9230000	Bank Fees	15,000	13,000	7,000	7,000	14,000	7,000	7,000	14,000

\$291,150	\$306,684	\$250,775	\$59,575	\$310,350	\$281,375	\$59,575	\$340,950
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Agency Debt Administrative

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 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	0	0	0
702303.9230001	Bond Counsel-Other	0	0	0	0	0	0	0	0
702308.9230000	Financial Services	25,000	16,000	16,250	16,250	32,500	0	0	0
702314.9230000	Trustee Fees	10,000	10,713	6,000	6,000	12,000	3,000	3,000	6,000

Trustee Fees are for SJ Legacy Liability Trust Accounts

\$45,000	\$26,713	\$27,250	\$27,250	\$54,500	\$3,000	\$3,000	\$6,000
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**MSR PUBLIC POWER AGENCY  
2022 BUDGET**

**ACTIVITY Consulting/Engineering**

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302304.9230000	Generation	\$35,000	\$50,780	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
302304.9230001	Generation-Other	0	0	0	0	0	0	0	0
503304.9230000	Renewable	40,000	32,782	17,500	17,500	35,000	17,500	17,500	35,000
503304.9230001	Renewable -Other	70,000	54,273	42,500	42,500	85,000	30,000	30,000	60,000
601304.9230000	Regulatory & Compliance	0	0	0	0	0	0	0	0
701304.9230000	Administrative & General	18,000	12,524	9,000	9,000	18,000	9,000	9,000	18,000
701304.9230001	Administrative & General-Other	0	0	0	0	0	0	0	0
		\$163,000	\$150,359	\$94,000	\$94,000	\$188,000	\$81,500	\$81,500	\$163,000

## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Coordinating Services

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302311.5560000	Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
503311.5560000	Renewable	475,000	437,596	242,500	242,500	485,000	247,500	247,500	495,000

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%

\$475,000	\$437,596	\$242,500	\$242,500	\$485,000	\$247,500	\$247,500	\$495,000
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY General Counsel

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302305.9230000	Generation	\$25,000	\$32,837	\$12,500	\$12,500	\$25,000	\$12,500	\$12,500	\$25,000
503305.9230000	Renewable	2,000	1,336	1,000	1,000	2,000	1,000	1,000	2,000
601305.9230000	Regulatory & Compliance	1,000	250	500	500	1,000	500	500	1,000
701305.9230000	Administrative & General	20,000	11,949	10,000	10,000	20,000	10,000	10,000	20,000

\$48,000	\$46,372	\$24,000	\$24,000	\$48,000	\$24,000	\$24,000	\$48,000
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY General Manager

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302306.9230000	Generation	\$110,000	\$142,712	\$75,000	\$75,000	\$150,000	\$60,000	\$60,000	\$120,000
503306.9230000	Renewable	60,000	32,147	25,000	25,000	50,000	30,000	30,000	60,000
601306.9230000	Regulatory & Compliance	30,000	14,179	10,000	10,000	20,000	10,000	10,000	20,000
701306.9230000	Administrative & General	100,000	57,057	40,000	40,000	80,000	50,000	50,000	100,000

\$300,000	\$246,095	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
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**MSR PUBLIC POWER AGENCY  
2022 BUDGET**

**ACTIVITY Outside Legal Services**

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302309.9230000	Generation	\$0	\$7,564	\$0	\$0	\$0	\$0	\$0	\$0
302309.9230001	Generation-Other	\$1,000	\$67,924	\$500	\$500	\$1,000	\$500	\$500	\$1,000
503309.9230000	Renewable	20,000	2,578	2,500	2,500	5,000	2,500	2,500	5,000
503309.9230001	Renewable -Other	275,000	277,389	137,500	137,500	275,000	137,500	137,500	275,000
601309.9230000	Regulatory & Compliance	115,000	64,681	35,000	35,000	70,000	35,000	35,000	70,000
701309.9230000	Administrative & General	0	0	0	0	0	0	0	0
701309.9230001	Administrative & General-Other	0	0	0	0	0	0	0	0

\$411,000	\$420,136	\$175,500	\$175,500	\$351,000	\$175,500	\$175,500	\$351,000
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Outside Service

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302312.9230000	Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
503312.9230000	Renewable	18,000	2,973	2,000	2,000	4,000	9,000	9,000	18,000
601312.9230000	Regulatory & Compliance	0	0	0	0	0	7,000	7,000	14,000
701312.9230000	Administrative & General	5,540	11,840	2,710	2,710	5,420	2,710	2,710	5,420

\$23,540	\$14,813	\$4,710	\$4,710	\$9,420	\$18,710	\$18,710	\$37,420
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## MSR PUBLIC POWER AGENCY 2022 BUDGET

### ACTIVITY Travel & Meetings

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302203.9210000	Generation	\$1,000	\$0	\$500	\$500	\$1,000	\$0	\$0	\$0
503203.9210000	Renewable	1,000	0	2,500	2,500	5,000	0	0	0
701203.9210000	Administrative & General	0	0	0	0	0	500	500	1,000

2022 Proposed Big Horn Tour

\$2,000	\$0	\$3,000	\$3,000	\$6,000	\$500	\$500	\$1,000
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**MSR PUBLIC POWER AGENCY  
2022 BUDGET**

**ACTIVITY Other Expenditures**

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN- JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTE D BUDGET
750160.427xxx	Interest Expense-Generation	\$1,950,500	\$1,950,500	\$660,625	\$0	\$660,625	\$0	\$0	\$0
100000.221xxx	Principal Payments-Generation	25,797,500	25,797,500	13,212,500	0	13,212,500	0	0	0

\$27,748,000	\$27,748,000	\$13,873,125	\$0	\$13,873,125	\$0	\$0	\$0
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**2022 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	2,499,985	2,837,255	3,434,111	3,747,493	3,110,789	3,332,061	2,744,268	2,639,001	2,370,096	2,747,876	2,769,188	2,575,069	34,807,191
RENEWABLE, Big Horn II	1,299,534	1,486,195	1,565,206	1,593,498	1,262,616	1,268,701	988,585	943,638	1,069,040	1,332,481	1,417,551	1,367,434	15,594,480
<b>TOTAL MSR</b>	<b>3,799,519</b>	<b>4,323,450</b>	<b>4,999,317</b>	<b>5,340,991</b>	<b>4,373,405</b>	<b>4,600,763</b>	<b>3,732,853</b>	<b>3,582,638</b>	<b>3,439,137</b>	<b>4,080,357</b>	<b>4,186,740</b>	<b>3,942,503</b>	<b>50,401,671</b>

**2022 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>
<b>Renewable Power (PPM) Big Horn I</b>															
12.5% of contract.	MID	MWh	4,568	5,239	6,425	7,048	5,782	6,222	5,054	4,845	4,310	5,061	5,104	4,718	64,375
52.5% of contract.	SNCL	MWh	19,187	22,002	26,985	29,601	24,286	26,133	21,226	20,348	18,103	21,256	21,434	19,814	270,375
35.0% of contract.	REDD	MWh	12,791	14,668	17,990	19,734	16,191	17,422	14,151	13,565	12,069	14,171	14,290	13,209	180,250
<b>TOTAL MWh (1)</b>			<b>36,547</b>	<b>37,992</b>	<b>53,965</b>	<b>55,855</b>	<b>48,984</b>	<b>50,669</b>	<b>39,315</b>	<b>40,786</b>	<b>34,729</b>	<b>38,715</b>	<b>41,106</b>	<b>39,739</b>	<b>515,000</b>
<b>Dollars (Energy + F&amp;S)</b>															
	MID	\$	291,109	333,825	409,418	449,108	368,468	396,493	322,048	308,715	274,658	322,505	325,212	300,618	4,102,176
	SNCL	\$	1,204,429	1,381,161	1,693,919	1,858,134	1,524,495	1,640,444	1,332,435	1,277,274	1,136,366	1,334,326	1,345,464	1,243,774	16,972,220
	REDD	\$	802,953	920,774	1,129,279	1,238,756	1,016,330	1,093,629	888,290	851,516	757,577	889,550	897,018	829,182	11,314,855
<b>Dollars (WIC Rate)</b>															
	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
<b>TOTAL \$</b>			<b>2,499,985</b>	<b>2,837,255</b>	<b>3,434,111</b>	<b>3,747,493</b>	<b>3,110,789</b>	<b>3,332,061</b>	<b>2,744,268</b>	<b>2,639,001</b>	<b>2,370,096</b>	<b>2,747,876</b>	<b>2,769,188</b>	<b>2,575,069</b>	<b>34,807,191</b>
<b>Renewable Power (PPM) Big Horn II</b>															
65.0% of contract.	MID	MWh	6,500	7,626	8,103	8,274	6,277	6,314	4,624	4,352	5,109	6,699	7,212	6,910	78,000
35.0% of contract.	SNCL	MWh	3,500	4,107	4,363	4,455	3,380	3,400	2,490	2,344	2,751	3,607	3,883	3,721	42,000
0.0% of contract.	REDD	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL MWh (2)</b>			<b>10,000</b>	<b>11,733</b>	<b>12,466</b>	<b>12,729</b>	<b>9,657</b>	<b>9,714</b>	<b>7,113</b>	<b>6,696</b>	<b>7,860</b>	<b>10,306</b>	<b>11,096</b>	<b>10,630</b>	<b>120,000</b>
<b>Dollars (Energy + See Note 4)</b>															
	MID	\$	700,137	821,467	872,824	891,214	676,141	680,096	498,020	468,804	550,316	721,553	776,848	744,272	8,401,692
	SNCL	\$	376,997	442,328	469,982	479,884	364,076	366,205	268,165	252,433	296,324	388,528	418,303	400,762	4,523,988
<b>Dollars (WIC Rate)</b>															
	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
<b>Dollars (Transmission Service)</b>															
	MID	\$	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	1,325,220
	SNCL	\$	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	713,580
<b>TOTAL \$</b>			<b>1,299,534</b>	<b>1,486,195</b>	<b>1,565,206</b>	<b>1,593,498</b>	<b>1,262,616</b>	<b>1,268,701</b>	<b>988,585</b>	<b>943,638</b>	<b>1,069,040</b>	<b>1,332,481</b>	<b>1,417,551</b>	<b>1,367,434</b>	<b>15,594,480</b>
<b>MSR TOTAL</b>			<b>3,799,519</b>	<b>4,323,450</b>	<b>4,999,317</b>	<b>5,340,991</b>	<b>4,373,405</b>	<b>4,600,763</b>	<b>3,732,853</b>	<b>3,582,638</b>	<b>3,439,137</b>	<b>4,080,357</b>	<b>4,186,740</b>	<b>3,942,503</b>	<b>50,401,671</b>

NOTES:

(1) Renewable Power projected output forecast and pricing projections for 2022 & 2023 as per Martin Hopper email dated 10/4/2021 (spreadsheet: "Big Horn I Projections 2022.xlsx" and "Big Horn II Projections 2022.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

**2023 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	2,499,985	2,837,255	3,434,111	3,747,493	3,110,789	3,332,061	2,744,268	2,639,001	2,370,096	2,757,917	2,779,314	2,584,429	34,836,717
RENEWABLE, Big Horn II	1,303,233	1,490,536	1,569,818	1,598,208	1,266,190	1,272,295	991,217	946,115	1,071,949	1,339,746	1,425,112	1,374,821	15,649,240
<b>TOTAL MSR</b>	<b>3,803,219</b>	<b>4,327,791</b>	<b>5,003,929</b>	<b>5,345,701</b>	<b>4,376,978</b>	<b>4,604,357</b>	<b>3,735,484</b>	<b>3,585,116</b>	<b>3,442,045</b>	<b>4,097,663</b>	<b>4,204,426</b>	<b>3,959,250</b>	<b>50,485,957</b>

**2023 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>
<b>Renewable Power (PPM) Big Horn I</b>															
12.5% of contract.	MID	MWh	4,568	5,239	6,425	7,048	5,782	6,222	5,054	4,845	4,310	5,061	5,104	4,718	64,375
52.5% of contract.	SNCL	MWh	19,187	22,002	26,985	29,601	24,286	26,133	21,226	20,348	18,103	21,256	21,434	19,814	270,375
35.0% of contract.	REDD	MWh	12,791	14,668	17,990	19,734	16,191	17,422	14,151	13,565	12,069	14,171	14,290	13,209	180,250
		<b>TOTAL MWh (1)</b>	<b>36,547</b>	<b>41,909</b>	<b>51,400</b>	<b>56,383</b>	<b>46,259</b>	<b>49,777</b>	<b>40,431</b>	<b>38,757</b>	<b>34,481</b>	<b>40,488</b>	<b>40,827</b>	<b>37,741</b>	<b>515,000</b>
Dollars (Energy + F&S)	MID	\$	291,109	333,825	409,418	449,108	368,468	396,493	322,048	308,715	274,658	323,760	326,477	301,788	4,105,867
	SNCL	\$	1,204,429	1,381,161	1,693,919	1,858,134	1,524,495	1,640,444	1,332,435	1,277,274	1,136,366	1,339,597	1,350,779	1,248,687	16,987,721
	REDD	\$	802,953	920,774	1,129,279	1,238,756	1,016,330	1,093,629	888,290	851,516	757,577	893,065	900,562	832,458	11,325,189
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
		<b>TOTAL \$</b>	<b>2,499,985</b>	<b>2,837,255</b>	<b>3,434,111</b>	<b>3,747,493</b>	<b>3,110,789</b>	<b>3,332,061</b>	<b>2,744,268</b>	<b>2,639,001</b>	<b>2,370,096</b>	<b>2,757,917</b>	<b>2,779,314</b>	<b>2,584,429</b>	<b>34,836,717</b>
<b>Renewable Power (PPM) Big Horn II</b>															
65.0% of contract.	MID	MWh	6,500	7,626	8,103	8,274	6,277	6,314	4,624	4,352	5,109	6,699	7,212	6,910	78,000
35.0% of contract.	SNCL	MWh	3,500	4,107	4,363	4,455	3,380	3,400	2,490	2,344	2,751	3,607	3,893	3,721	42,000
0.0% of contract.	REDD	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
		<b>TOTAL MWh (2)</b>	<b>10,000</b>	<b>11,733</b>	<b>12,466</b>	<b>12,729</b>	<b>9,657</b>	<b>9,714</b>	<b>7,113</b>	<b>6,696</b>	<b>7,860</b>	<b>10,306</b>	<b>11,096</b>	<b>10,630</b>	<b>120,000</b>
Dollars (Energy + See Note 4	MID	\$	702,542	824,289	875,822	894,275	678,463	682,432	499,731	470,415	552,207	724,065	779,553	746,863	8,430,656
	SNCL	\$	378,292	443,848	471,596	481,533	365,326	367,463	269,086	253,300	297,342	389,881	419,759	402,157	4,539,584
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	\$	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	112,645	112,645	112,645	1,331,850
	SNCL	\$	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	60,655	60,655	60,655	717,150
		<b>TOTAL \$</b>	<b>1,303,233</b>	<b>1,490,536</b>	<b>1,569,818</b>	<b>1,598,208</b>	<b>1,266,190</b>	<b>1,272,295</b>	<b>991,217</b>	<b>946,115</b>	<b>1,071,949</b>	<b>1,339,746</b>	<b>1,425,112</b>	<b>1,374,821</b>	<b>15,649,240</b>
		<b>MSR TOTAL</b>	<b>3,803,219</b>	<b>4,327,791</b>	<b>5,003,929</b>	<b>5,345,701</b>	<b>4,376,978</b>	<b>4,604,357</b>	<b>3,735,484</b>	<b>3,585,116</b>	<b>3,442,045</b>	<b>4,097,663</b>	<b>4,204,426</b>	<b>3,959,250</b>	<b>50,485,957</b>

NOTES:

(1) Renewable Power projected output forecast and pricing projections for 2022 & 2023 as per Martin Hopper email dated 10/4/2021 (spreadsheet: "Big Horn I Projections 2022.xlsx" and "Big Horn II Projections 2022.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:** October 27, 2021  
**From:** Martin R. Hopper, General Manager  
**To:** M-S-R PPA Commission  
**Subject:** Approval of 2022 Regular Meeting Dates

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The following meeting dates are based on the customary schedule for M-S-R PPA as adjusted for known conflicts. Due to the COVID-19 pandemic, meetings are assumed to be held virtually until further notice. In-person meetings will resume after the public health emergency and will be held in conformance with the prevailing Brown Act requirements.

For the Commissioner's information a copy of the Draft 2022 California JPA Meeting Calendar is attached.

<b>Month</b>	<b>Technical Committee Date/Time</b>	<b>Technical Committee Note</b>	<b>Commission Date/Time</b>	<b>Commission Note</b>
February 2022	3 10:00 AM	Virtual Meeting	23 12:00 Noon	Virtual Meeting
May 2022	5 10:00 AM	Virtual Meeting	18 12:00 Noon	Virtual Meeting
September 2022	1 9:00 AM 20 10:00 AM	Virtual Meeting BPA Day	28 12:00 Noon	Virtual Meeting
November 2022	10 10:00 AM	Virtual Meeting	30 12:00 Noon	Virtual Meeting

Financial Management Committee: 1:00 PM, Thursday, May 5, 2022.

If required by emergent business, Special Meetings of the Commission would be called for the same day as TANC Commission meetings.

I recommend the M-S-R PPA Commission adopt the above schedule for the Agency's 2022 Regular meetings.

## 2022 California JPA Meeting Calendar

BANC Commission (2:00 PM 4 <sup>th</sup> Weds)	CMUA Regulatory & Legislative C'tees	CMUA Board Meeting	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 <sup>rd</sup> Thurs)	TANC Commission (10:00 AM)
Jan 26	Jan 13				Jan 5	Jan 10		Jan 20	Jan 20	Jan 26
Feb 23	Feb 10	Feb 1	Feb 3	Feb 23	Feb 2	Feb 7	Feb 23	Feb 24	Feb 17	Feb 23
Mar 23	Mar 10				Mar 2	Mar 7	Mar 23	Mar 24	Mar 17	Mar 23
Apr 27	Apr 14	Apr 5 <i>Ann Conf</i>			Apr 6	Apr 11		Apr 28	Apr 21	Apr 20
May 25	May 12		May 5	May 18	May 4	May 9		May 26 <i>Healdsburg</i>	May 19	May 18
Jun 22	Jun 9				Jun 1	Jun 6		Jun 23	No meeting	Jun 22
Jul 27	Jul 14	Jul 19	Jul 7		Jul 6	Jul 11		Jul 23 <i>Murphys</i>	Jul 21	July 20
Aug 24	Aug 11				Aug 3	Aug 8	Aug 24	Aug 25	Aug 18	Aug 17
Sep 28	Sep 8		Sep 1 & 20	Sep 28	Sep 7	Sep 12	Sep 21 <i>Ann Conf</i>	Sep 23 <i>Ann Conf</i>	Sep 28	Sep 28
Oct 26	Oct 13				Oct 5	Oct 10		Oct 27	Oct 20	Oct 19
Nov 23	Nov 10	Nov 15	Nov 10	Nov 30	Nov 2	Nov 7	Nov 30	No meeting	Nov 17	Nov 30
Dec 28					Dec 7	Dec 12		Dec 1	Dec 15	Dec 21

*APPA Joint Action Workshop - Jan 9 - 11, 2022, Destin, FL*

*NCPA Strategic Issues Conference - Jan 18 - 19, 2022, Sacramento, CA*

*CMUA Capitol Day - Feb 7, 2022, Sacramento, CA*

*APPA CEO Roundtable - Feb 13 - 15, 2022, San Diego, CA*

*APPA/ACWA Legislative Rally & Conference, Feb 28 - Mar 3, 2022, Washington, DC*

*CMUA Annual Meeting - Apr 3 - 5, 2022, San Francisco, CA*

*APPA National Conference - June 10 - 15, 2022, Nashville, TN*

*NCPA Annual Conference - Sept 21 - 23, 2022, Olympic Valley CA*

*NCPA/NWPPA Federal Policy Forum - Apr 3 - 6, 2022, Washington, DC*

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

**Date:** November 11, 2021

**From:** James McFall, President

**To:** M-S-R PPA Commission

**Subject:** Annual Performance Bonus pursuant to Section 1 of Amendment 8 to Amended and Restated Management Services Agreement with Martin Hopper Energy Consulting

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Section 1 of Amendment 8 to Amended and Restated Management Services Agreement with Martin Hopper Energy Consulting provides:

“Upon satisfactory performance review of the Contract Executive by the Commission, where the review finds activities have successfully aligned with expressed goals of administrative cost reductions of the Agency and risk management of the San Juan Legacy Liabilities, such as through negotiated “clean break”, at its discretion, the Commission may grant the Contract Executive an annual bonus at the end of each calendar year of up to 5% of the annual sum of the Monthly Fee paid to the Contract Executive.”

The Commission has completed an annual performance review of the Contract Executive and concluded satisfactory performance towards such goals has been met. Therefore, it is appropriate that the Commission grant Contract Executive a 5% annual bonus for calendar year 2021.

I recommend the Commission approve an annual bonus in the amount of 5% of the annual sum of the Monthly Fee specified in Section 4 (a) of the Amended and Restated Management Services Agreement with Martin Hopper Energy Consulting, payable on or before December 31, 2021.

**AMENDMENT NUMBER 9**  
**TO**  
**AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT**  
**BETWEEN**  
**MARTIN HOPPER ENERGY CONSULTING**  
**AND**  
**M-S-R PUBLIC POWER AGENCY**

This Amendment Number 9 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 17, 2021 (“Effective Date”) as follows:

**RECITALS**

A. WHEREAS, the term of the Agreement between the Contract Executive and M-S-R PPA expires December 31, 2021; and

B. WHEREAS, the parties desire to extend the term of the Agreement for a period of two years beginning on January 1, 2022 and continuing through December 31, 2023, 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. Upon satisfactory performance review of the Contract Executive by the Commission, where the review finds activities have successfully aligned with expressed goals of administrative cost reductions of the Agency and risk management of the San Juan Legacy Liabilities, such as through negotiated “clean break”, at its discretion, the Commission may grant the Contract Executive an

annual bonus at the end of each calendar year of up to 5% of the annual sum of the Monthly Fee paid to the Contract Executive.

2. 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, 2022, and terminates on December 31, 2023, 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.”

3. Except as specifically amended by this Amendment Number 9, 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: James McFall**

**Title: President**