



Northern California Power Agency
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BUSINESS PROGRESS REPORT

2025
February

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for January 2025

Unit		Availability		Production		Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	79.8	MWh	Testing. / Testing.
	1.5%	1.5%	Unit 2	80.1	MWh	
Curtailments, Outages, and Comments:						
Unit 1:	1/01 @ 00:00 - 1/31 @ 12:30; Annual maintenance outage, protection upgrade, and CAISO meter upgrade, OMS 16725358					
Unit 2:	1/01 @ 00:00 - 1/31 @ 12:30; Annual maintenance outage, protection upgrade, and CAISO meter upgrade, OMS 16725360					
Unit		Availability		Production		Reason for Run
CT1 Lodi	99.4%		0.0		MWh	No Runs.
Curtailments, Outages, and Comments:						
01/06 @ 07:00 - 11:35; Fire system testing, OMS 17180766						
Unit		Availability		Production		Reason for Run
CT2 STIG	0.0%		0.0		MWh	Unit Unavailable.
Curtailments, Outages, and Comments:						
01/01 @ 00:00 - 01/31 @ 23:59; Unit unavailable, OMS 16729935						
Unit		Availability		Production		Reason for Run
LEC	99.9%		157,090		MWh	CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
01/30 @ 01:00 - 01:30; Trip on startup, OMS 17335913 01/31 @ 00:00 - 00:30; Trip on startup, OMS 17342194						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for January 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	19,885	MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	100	%	21,606	MWh	Unit 2 was in service all 31 days of the month.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	28,069	MWh	Unit 4 was in service all 31 days of the month.
Southeast Geysers Effluent Pipeline	80	%	195.43	mgallons	Average flow rate: 4,382 gpm
Southeast Solar Plant	N/A			KWh	Year-to-date KWh: 766,412
Bear Canyon Pump Station Zero Solar	N/A			KWh	Year-to-date KWh: 141,704

* Accounts for an additional 1,860 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for January 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	99.38%	14,458 MWh	01/14 1000 – 1100 Collierville Block load for downstream flow measurements OMS- 17220644 01/28 0800 –1242 Collierville Unit 1 offline for runner inspection OMS- 17286255
Collierville Unit 2	100%	4,629 MWh	01/14 1000 – 1100 Collierville Block load for downstream flow measurements OMS- 17220644
Spicer Unit 1	93.88%	1,059 MWh	01/07 1001- 01/08 1520 out of service for DTT comm troubles OMS- 1721351 01/07 1600- 01/08 1600 out of service for transmission work OMS 17215884 01/13 0740 – 01/13 1800 plant trip due to PGE work at Salt Springs OMS- 1724439 01/18 0936 – 1417 Plant trip to DTT OMS- 17273332
Spicer Unit 2	94.11%	268 MWh	01/07 1001- 01/08 1520 out of service for DTT comm troubles OMS- 1721351 01/07 1600- 01/08 1600 out of service for transmission work OMS 17215884 01/13 0740 – 01/13 1800 plant trip due to PGE work at Salt Springs OMS- 1724439 01/18 0936 – 1417 Plant trip to DTT OMS- 17273332
Spicer Unit 3	99.25%	163 MWh	01/07 1001- 01/08 1520 out of service for DTT comm troubles OMS- 1721351 01/07 1600- 01/08 1600 out of service for transmission work OMS 17215884 01/13 0740 – 01/13 1800 plant trip due to PGE work at Salt Springs OMS- 1724439 01/18 0936 – 1417 Plant trip to DTT OMS- 17273332

Operations & Maintenance Activities:

- CMMS work orders
- Crew annual training –30% completed
- Collierville runner “B” repairs -inspected
- FY 2026 Budget Development
- Exploring additional soil relocation sites for McKay’s Sediment Removal Project
- Snow survey- completed
- OSHA 300 submitted
- CERS annual reporting- completed
- FERC L2RA workshop- completed
- Interviews for Hydro Tech position
- Collierville OWS project- 20% completed

Environmental, Health & Safety (EH&S) Projects Incident Reports

- There were no Cal OSHA Recordable incidents, Lost Time Accidents or vehicle incidents in the month of January.
- Find below a Safety Report that highlights the following areas: recordable incidents and lost time accidents (LTAs) reported this period and this calendar year; the number of days since last recordable or LTA; the number of work hours since last recordable or LTA; and vehicle accidents reported this month and this calendar year. In September of 2012, Generation Services completed an internal audit of its records with the results reflected in this report and was updated through the payroll period ended January 25, 2025.
- The “CT Group” column reflects the combined safety numbers of all CT employees. Beginning with the November 2009 report, the CT Group Column also includes Lodi Energy Center staff.

January 2025 Generation Services Safety Report

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	194	156	323	4,566
Work Hours Since Last Recordable	16,296	32,648	73,497	3,188,467
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,316	598	11,486	7,579
Work Hours without LTA	572,738	119,068	998,939	2,810,482
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	0	1	0	0

* CT Group: Combines CT-1, CT-2 and LEC Operations

** NCPA HQ: Roseville employees at the Main Office

Data originates from OSHA logs, HR records and payroll information.
Days and Hours are calculated through pay period ended January 25, 2025.

Power Management/NCPA Market Results

Dispatch and Schedule Coordination

- NCPA Dispatch and Schedule Coordination Center safely, reliably, and economically schedules, monitors, and manages NCPA and NCPA member power resources and loads 24 hours per day, 7 days per week on a continuous basis. This process includes balancing MSSA loads and resources on a 5-minute basis, optimizing NCPA resources and minimizing ISO costs.
- NCPA MSSA Load Data:

Current Year 2025 Data

	January 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	335.56 1/31 @ 1100	207,457	335.56 1/31 @ 1100	207,457
SVP	603.81 1/23 @ 1300	415,625	603.81 1/23 @ 1300	415,625
MSSA	930.74 1/31 @ 1100	623,082	930.74 1/31 @ 1100	623,082

Last Year 2024 Data*

	January 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	336.54 1/10 @ 1800	199,939	483.54 7/11 @ 1700	199,939
SVP	574.09 1/12 @ 700	391,092	713.52 10/7 @ 1600	391,092
MSSA	891.49 1/10 @ 1800	591,031	1176.61 7/11 @ 1700	591,031

*Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2025 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	335.36 1/31 @ 1100
SVP	713.52 MW on 10/7/24 @ 1600	603.81 1/23 @ 1300
MSSA	1176.61 MW on 7/11/24 @ 1700	930.74 1/31 @ 1100

- NCPA MSSA has a Deviation Band with the CAISO, which is used as a performance measure by the CAISO. The ability to stay within this Deviation Band is a measure of NCPA Dispatch's ability to balance the MSSA Loads and Resources on a 5-minute basis. The following NCPA Deviation Band Performance table includes all deviations, including deviations from unit forced outages, metering and load outages, COTP, Western, and WECC curtailments.

NCPA Deviation Band Performance		
	January 2025	Calendar Year 2025
MSSA % Within the Band	99.14%	99.14%

- CAISO Restricted Maintenance Operation (RMO): January 18th through 21st
- CAISO Transmission Emergency: None in January
- CAISO Energy Emergency Alert (EEA): None in January
- PG&E PSPS
 - January 15th-18th. Outages limited to remote areas of Kern County. No impacts to NCPA members or facilities.
 - January 20th-21st. Outages limited to remote areas of Kern County. No impacts to NCPA members or facilities.
 - January 22nd-24th. Outages limited to remote areas of Kern County. No impacts to NCPA members or facilities.

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during January 2025 were 207,458 MWh versus the budget forecast of 195,566 MWh, resulting in a forecast error of 5.73%. The colder than average temperatures during January were the cause of the forecast error. The 8- to 14-day weather outlook for February 2025 is for below average temperatures and above average precipitation. The Pool's February load forecast is 172,899 MWh compared with extrapolated actuals of 173,393 MWh as of February 6, 2025.
- Lodi Energy Center (LEC) ran 631 hours and produced 157,108 MWh during January 2025. LEC produced 21,376 MWh from February 1, 2025, through February 6, 2025. Most of the January runs were the results of market awards with exceptional dispatches diminishing.
- During January 2025, 0.71" of rain was recorded at the Big Trees gauge. January average rainfall at Big Trees is 10.24".
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$80/MWh. Releases from NSMR ranged from 125cfs to 300cfs during January.
- New Spicer Meadows storage as of January 31, 2025, was 80,290 acre-feet. The historical average storage at the end of January is 78,511 acre-feet. As of February 10th, storage was 83,965 acre-feet (44.4% of capacity of 189,000 acft).
- Combined Calaveras Project generation for the Pool in January 2025 totaled 10,406 MWh, down from 19,081 MWh in December 2024.
- Western Base Resource (BR) deliveries for the Pool during January 2025 were 38,533 MWh. The Displacement Program provided an additional hedge of 0 MWh in the form of an NP15 Inter-Schedule Coordinator Trade (IST). The Pool's share of expected total delivery from the Western Base Resource for February 2025 is 13,000 MWh, with 2,823 MWh having been delivered as of February 6, 2025. There may be extra deliveries for February due to the fact that most reservoirs are holding above average storage.

- The PG&E Citygate gas index averaged \$3.91 / mmBTU during the month of January 2025 as compared to an average of \$3.40 for December 2024. PG&E Citygate index has averaged \$3.57 / mmBTUs during the period of February 1 through 6, 2025. PG&E Citygate forward price for March 2025 is \$3.73 / mmBTU.
- Day-Ahead PG&E DLAP electricity prices during January 2025 averaged \$48.03 / MWh on-peak and \$51.52 off-peak, with a high of \$94.77 and a low of \$7.47. For the period February 1st through the 6th 2025 on-peak prices have averaged \$57.29 and \$45.11 off-peak, with a low of \$26.40 and a high of \$79.55. The NP15 forward power prices for March 2025 are \$36.56 on-peak and \$42.95 off-peak.

Industry Restructuring, Contracts and Interconnection Affairs

Resource Adequacy Compliance Filings

- NCPA made the following Resource Adequacy compliance filings with the CAISO for the compliance period of April 2025:
 - Monthly System Resource Adequacy Demonstration (filed February 16, 2025)
 - Monthly Supply Plan (filed February 16, 2025)

Industry Restructuring

NCPA is actively participating in a number of CAISO stakeholder initiatives on behalf of the Members. The following is a brief description of key active initiatives:

Price Formation Enhancements – Scarcity Pricing

- Problem Statements:
 - There is limited opportunity for energy prices to gradually rise ahead of impending supply shortfalls.
 - Current price signals may not provide enough time for market participants to respond and resolve impending supply shortfalls, which increases the risk of reliability issues
- Limitations of Ancillary Service Procurement
 - Real-time market only procures incremental/replacement AS awards
 - Real-time market AS procurement limited to FMM (15-min market), not RTD (5-min market)
 - AS procurement limited to CAISO BAA only
 - Scarcity Reserve Demand Curve (SRDC) not triggered during "load arming" events.
- Exploring Potential Enhancements
 - Extending the procurement curve for the flexible ramp product
 - State of Charge (SOC) Management for Flexible Ramping Product (FRP) Awards
 - A mismatch between FRP awards and SOC availability can lead to price formation issues
 - Extending the procurement curve for spin/non-spin beyond minimum requirements
 - Implementing a new reserve product and associated demand curve

Western

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast ¹ (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR ² (\$/MWh)	CAISO LMP Differential ³ (\$/MWh)	12-Mo Rolling Avg. Cost of BR ⁴ (\$/MWh)
Jul-24	90,799	88,567	(2,232)	\$956,420	\$ 10.80	\$ 0.20	\$ 15.62
Aug-24	67,332	70,713	3,381	\$956,420	\$ 13.53	\$ 0.01	\$ 14.96
Sep-24	50,640	45,598	(5,042)	\$1,158,647	\$ 25.41	\$ (0.10)	\$ 14.57
Oct-24	26,102	39,225	13,123	\$716,757	\$ 18.78	\$ 0.36	\$ 14.98
Nov-24	16,200	10,530	(5,670)	\$716,757	\$ 69.96	\$ 0.14	\$ 15.51
Dec-24	961	7,913	6,952	\$716,757	\$ 93.10	\$ 0.06	\$ 15.94
Jan-25	12,152	38,533	26,381	\$716,757	\$ 19.12	\$ 0.30	\$ 15.75
Feb-25	18,340	-		\$716,757	\$ 40.17	\$ -	\$ 17.80
Mar-25	12,710	-		\$716,757	\$ 57.96	\$ -	\$ 19.97
Apr-25	40,440	-		\$1,494,416	\$ 36.95	\$ -	\$ 21.71
May-25	72,726	-		\$1,494,416	\$ 20.55	\$ -	\$ 22.68
Jun-25	77,220	-		\$1,494,416	\$ 19.35	\$ -	\$ 23.42
1/ As forecasted in NCPA 24/25 Budget 2/ = (Western Cost + Restoration Fund)/BR Delivered, for Pool Participants only. 3/ = (MEEA LMP - PG&E LAP LMP) using public market information (i.e. not settlement quality). 4/ Based on BR Delivered (Actual) when available and BR Forecast in all other cases. Includes CAISO LMP impact.							

- NCPA Pool received 38,533 MWh of Base Resource (BR) energy in January 2025.
- MEES pricing (Market Efficiency Enhancement Agreement) produced a savings of approximately 11,690 for the Pool in January.
- The Displacement Program was in hibernation from November 1, 2024 through January 31, 2025.
- Re-initiation of Consultation of the Long-Term Operations (ROC on LTO)
 - Final EIS notice of Availability published on November 15, 2024.
 - Final NMFS Biological Opinion published on December 6, 2024.
- Record of Decision posted on December 20, 2024.
 - NCPA provided comments to Reclamation on Final EIS and ROD. Highlighting Governance issues and impacts from modeled shift of generation into March and April, and shifting pumping load away from March and April.
 - There will be a supplemental EIS for Trinity. Tentatively by end of 2025.
- Extended Transmission Exchange Agreement (TEA)
 - WAPA is offering this capacity to customers within the CAISO for delivery of CVP power at the PACI-T4 rate (\$986/MW-month) effective January 1, 2025. WAPA sent out Amendment to Exhibit A of the 2025 BR Contract to BR Customers.
 - Eligible customers will have transmission rights to the DLAP for use in the delivery of Base Resource.
 - TEA scheduling for BR Customers in CAISO BAA will begin after CAISO systems are setup. CAISO moved the estimated production activation from May 2025 to October 2024 (part of Fall 2025 release).
 - Market Simulation – July 2025
 - Production Activation – October 2025

Interconnection Affairs

Rate Case Update – TO18 – TO19 Refunds

- FERC’s order approving the TO18 and TO-19 settlement became final and non-appealable on Oct 23, 2024
- CAISO started processing TO18/TO19 refunds in November 2024
- Refunds started on November 6, 2024 and will be complete in February of 2027
- Rate period: March 1, 2017 to April 30, 2019 and refunds are estimated at \$516 million + interest
- Estimated Refunds by Member:

Member	Estimated Member Total
ALA	\$1,188,492.85
BIG	\$55,243.45
GRI	\$105,978.01
HEA	\$272,873.18
LOD	\$1,483,387.82
LOM	\$476,060.91
PAL	\$3,223,347.88
PLU	\$411,029.75
POA	\$157,102.38
POB	\$1,014.35
POH	\$196,594.33
SNCL (ESP)	\$6,789,801.95
UKI	\$361,198.13

- Total estimated refund is based on 2.75% of the CAISO refund amount and the lowest FERC interest rate (3.75%) rate we observed since 2017
- Refund calculations are done by the CAISO with limited visibility
- These totals are estimates only, and reflect NCPA’s best efforts to provide a projection based on the current information we have on hand
- NCPA Settlements staff will validate the refunds when received based on Member demand for the refund period
- NCPA may revise estimates as more CAISO statements emerge

TO20 Refunds

- FERC's order approving TO20 settlement became final and non-appealable on October 23, 2024
- Background
 - Refunds are going to be processed through PG&E's RY2025 Annual Update
 - Rate period: May 1, 2019 to December 31, 2023 and refunds are estimated at \$517 million (\$405 million + interest)
 - PG&E filed the RY2025 Annual Update on December 2, 2024
 - Technical Consultant was tasked to evaluate the as filed numbers compared to the June 2024 draft filing along with the impacts of TO20 refunds on the 2025 PG&E rates
- Results
 - TO20 refunds \$518M were credited as PG&E's RY25 Annual Update (rates went effective on Jan 1, 2025)
 - Without TO20 refunds, Member Transmission Costs would have increased 18.6 percent/\$27M from 2024
 - With TO20 refunds, Member Transmission Costs increased by only 5.6 percent/\$8M from 2024
 - In Summary, TO20 refunds will save the Members ~\$19M in 2025 in Transmission Cost

	PG&E RY2025 As Filed 12-1-2024	PG&E RY2025 As Filed 12-1- 2024 w/o TO20 Refund	Impact of TO20 Refund
<u>2025</u>			
PG&E LV	\$ 19.25	\$ 22.76	\$ (3.51)
CAISO HV	\$ 12.39	\$ 13.39	\$ (1.00)
<u>2024</u>			
PG&E LV	\$ 18.47	\$ 18.47	
CAISO HV	\$ 11.62	\$ 11.62	

Debt and Financial Management

- At their January meeting, the Federal Open Market Committee decided not to cut interest rates stating the economy had stabilized. The Chair also added inflation, while still above the Fed's 2% target, was at 2.6% (before the latest CPI report), and that the labor market was cooling without plummeting, with the unemployment rate at 4%.
- Following the Fed meeting, the Labor Department issued a report stating the consumer price index ticked higher in January as high prices continued to strain Americans' household finances. Inflation increased 0.5% in January while it rose 3% on an annual basis, the highest annual figure since June 2024.

- The hotter-than-expected inflation reading makes it much more likely that the Federal Reserve will keep rates on hold for the foreseeable future, reinforcing a cautionary stance from Fed Chair Jerome Powell.

Schedule Coordination Goals

Network

- IS Ops and Support team continues to work with Dispatch in developing requirements for a potentially a new SCADA system in FY26. Workshops are being set up to gather information from Dispatch and Scheduling in order to draft an RFP this coming Spring.
- IS continues to work with Facilities to provision and install new Internet Service at the new Sunrise Disaster Recovery Center. Working with Consolidated Communications, Comcast and AT&T to bring in Fiber Optics to the new location in preparation for a cutover this coming year.
- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. Currently working with NovaSync to develop the central repository for evidence-based documents.
- Operations and Support has replaced outdated and off-support firewalls at the Hydro site with new solutions.
- Operations and Support successfully onboarded the new Castnea/Chestnut solar units and integrated it with our Dispatch and Control Centers.

Software Development

- Scheduling and bidding applications support activities:
 - SVP and Palo Alto PPA with Zero Waste Energy: on-going systems configuration for anticipated trade date of January 1, 2025
 - IS providing support for the TEA Market Simulation on behalf of the Pool, SVP and BART for their shares of the WAPA Base Resource. Preparation and discussions among stakeholders on-going. Rollout is anticipated in Q3 of 2025
- SVP's Chestnut Westside Co-located BESS+PV successfully rolled out into production for its first scheduling and bidding for a February 1, 2025 operating date
- Sonoma's Montgomery Creek Hydro rolled out into production for a February 1, 2025 operating date
- Western Base Resource Displacement restarted for a February 1, 2025 trade date
- NCPA IS team continues to provide technical support and coordination for Accounting on the major GL Code Restructuring project.
- NCPA IS garnered approval from the IT Steering Committee to seek a replacement to its legacy Timekeeping applications for both Unpresented and Union employees. The RFI was released to seven potential vendors with responses and demos anticipated in the next couple of months. The internal team has begun to review the vendor responses, product demos expected to follow upon determination of top solutions.

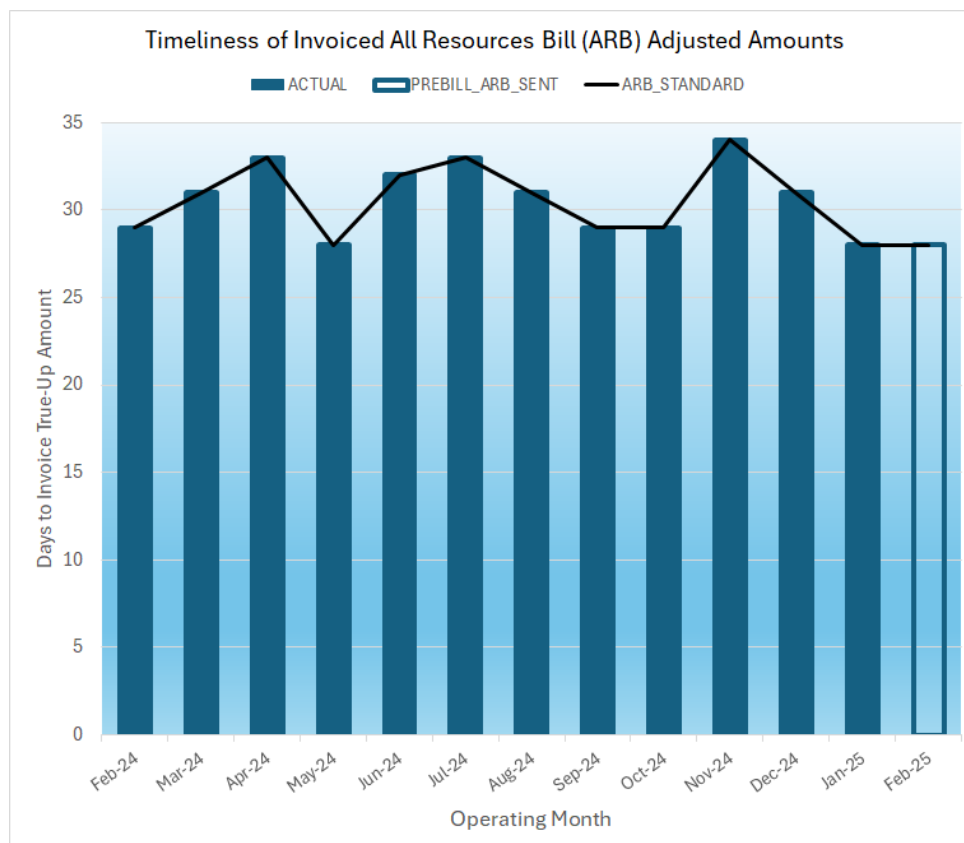
NCPA Bills & Settlements

Progress Against the Strategic Plan

Adjusted Power bills, which include CAISO transactions, invoiced to members the following month subsequent to the monthly pre-billed ARB month. Timely ARB settlements adjustments help improve members' cash flow and reconciliation of their budget performance.

The February 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on January 26, 2025 contains:

- February 2025 monthly pre-billed budget/forecast amounts;
- December 2024 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- November 2024 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- September 2024 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- January 2024 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
- March 2023 (5th Adjustment) T+21-month recalculated CAISO settlement true-up;
- December 2022 (6th Adjustment) T+24-month recalculated CAISO settlement true-up.



Legislative & Regulatory

State Update:

- On February 3, NCPA commissioners, utility directors, and staff participated in the NCPA 2025 Capitol Day in Sacramento. This annual event provides an important platform for public power officials from across the state to engage with legislative policymakers on critical energy policy issues. The day kicked off with informative briefings led by key legislative consultants. NCPA members had the opportunity to hear from Chase Hopkins, Policy Consultant for Assembly Speaker Rivas, and Chris Nielsen, Policy Consultant for Senate Pro Tem McGuire. These discussions provided insights on state legislative themes for the year ahead. NCPA members then joined the California Municipal Utilities Association (CMUA) for its annual conference program. The event featured a lineup of key California legislative policymakers and regulatory leaders who addressed pressing energy and water policy matters. In the afternoon, Capitol Day participants met directly with legislators and staff on important issues relevant to ensuring continued delivery of safe, reliable, and affordable electricity. They emphasized the importance of cap-and-trade reauthorization, discussed electricity affordability, and shared support for the hydrogen project at the Lodi Energy Center (LEC). Attendees also participated in regulatory meetings with California Air Resources Board staff. NCPA would like to thank all who participated in the NCPA 2025 Capitol Day. This annual gathering strengthens relationships between public utilities and policymakers and supports a collaborative approach to meeting California's energy challenges and opportunities.

Federal Power Resource Program

- This month, the NCPA worked closely with APPA to develop resolutions that will be considered during the Association's upcoming annual Legislative Rally in Washington, DC. These resolutions form the foundation of the Association's policy positions for advocacy purposes. NCPA played a key role in advising the organization on the following resolutions to be considered later this month before the APPA Legislative and Resolutions Committee:
 - Support of the Power Marketing Administrations, while opposing privatization
 - Support of beneficiary pays principles
 - Support of hydropower

NCPA also helped shape an important letter from the national public power trade organizations to the Secretary of Energy in support of the PMA's ability to sustain sufficient staffing for federal power programs.

Human Resources

Hires:

None.

Intern Hires:

None.

Promotions:

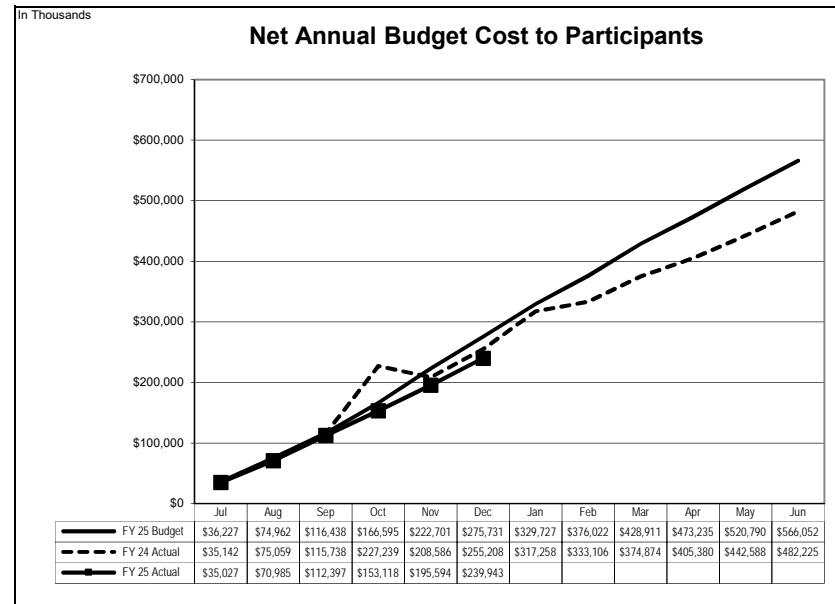
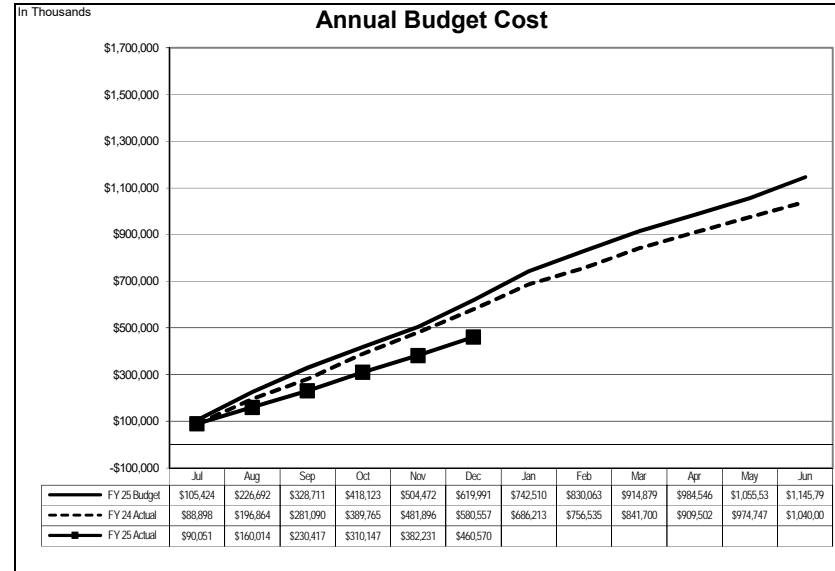
Chelsea Wilhite was promoted to Accountant/Analyst III, effective January 26, 2025. Chelsea joined NCPA in 2021 as an Accountant/Analyst II. In her new role, Chelsea will continue to provide utility and cost accounting, budgeting, financial analyses, systems development, and auditing. Chelsea holds a Bachelor's degree in Sociology and a Master's degree in Business Administration from Sacramento State and has over 10 years of experience. Chelsea also holds a California CPA license. Chelsea's strong communication and accounting analytics skills will ensure her continued success in her new role.

Separations:

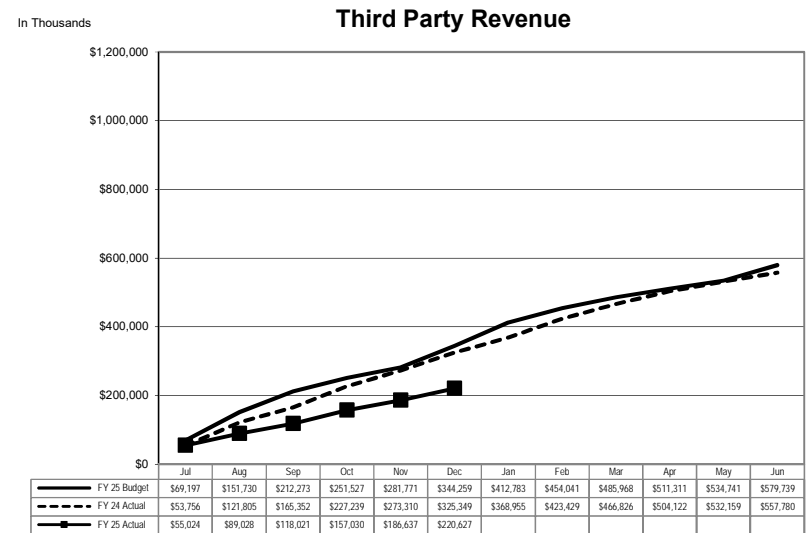
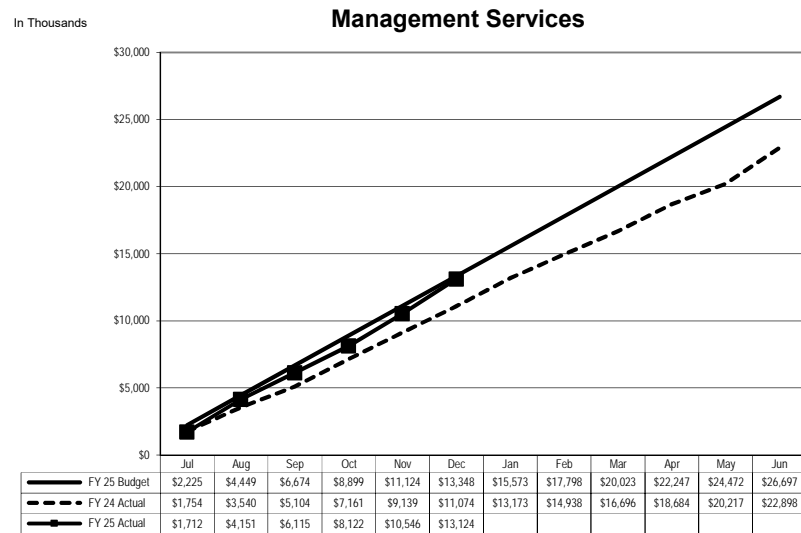
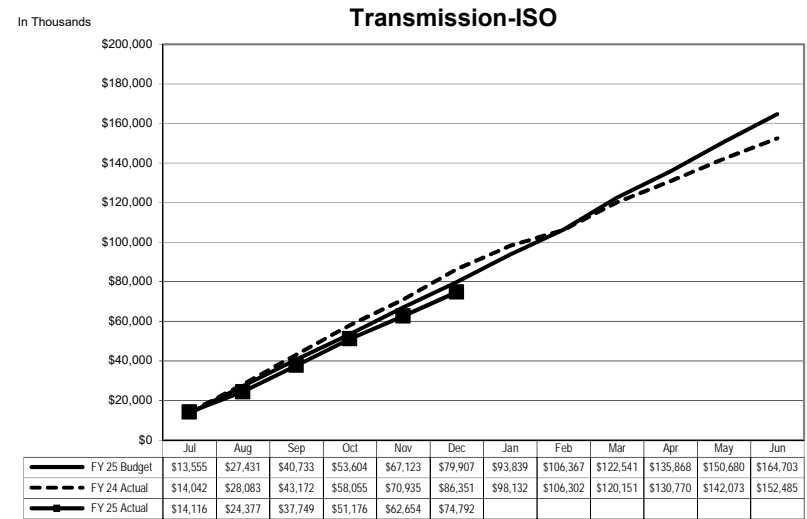
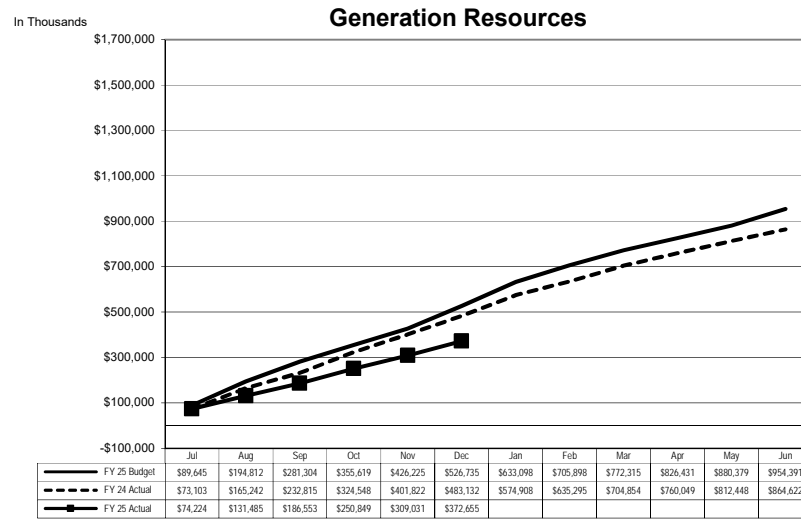
Jerel Moore resigned from his position as a Hydro Tech at NCPA's Hydroelectric Facility on January 23, 2025, after 5 years of service.

**Annual Budget
2024-2025 Fiscal Year To Date
As of December 31, 2024**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,647	28,243	\$ 30,404	52%
Geothermal Plant	47,043	23,487	23,556	50%
Combustion Turbine No. 1	5,451	3,302	2,150	39%
Combustion Turbine No. 2 (STIG)	6,696	3,288	3,407	51%
Lodi Energy Center	158,252	49,407	108,845	69%
	276,090	107,727	168,362	61%
Member Resources - Energy	53,766	40,992	12,774	24%
Member Resources - Energy (Customer)	-	20	(20)	
Member Resources - Natural Gas	5,432	4,397	1,035	19%
Western Resource	23,246	7,682	15,564	67%
Market Power Purchases	48,566	19,396	29,170	60%
Gross Load Costs	545,184	185,572	359,612	66%
Gross Load Costs (Customer)	-	5,229	(5,229)	
Net GHG Obligations	2,108	1,640	468	22%
	954,391	372,655	581,736	61%
TRANSMISSION				
Independent System Operator	164,703	76,703	87,999	53%
Independent System Operator - Customer	-	(1,912)	1,912	
	164,703	74,792	89,911	55%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,361	1,037	1,324	56%
Regulatory Representation	829	326	503	61%
Western Representation	599	219	380	63%
Customer Programs	666	237	430	65%
	4,456	1,819	2,637	59%
Judicial Action	1,240	928	312	25%
Power Management				
System Control & Load Dispatch	11,750	5,537	6,213	53%
Forecasting & Prescheduling	3,243	1,449	1,794	55%
Industry Restructuring	428	168	260	61%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,305	641	664	51%
Gas Purchase Program	86	28	58	67%
Market Purchase Project	124	41	84	67%
	16,936	7,863	9,073	54%
Energy Risk Management	176	109	67	38%
Settlements	1,217	439	778	64%
Integrated System Support	705	245	460	65%
Participant Pass Through Costs	1,968	769	1,199	61%
Support Services	-	952	(952)	
	26,697	13,124	13,573	51%
TOTAL ANNUAL BUDGET COST	1,145,791	460,570	685,221	60%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	217,597	66,206	151,391	70%
Member Resource ISO Energy Sales	44,227	27,227	17,000	38%
Member Owned Generation ISO Energy Sales	156,158	64,915	91,243	58%
Customer Owned Generation ISO Energy Sales	1,469	(5,381)	6,850	466%
NCPA Contracts ISO Energy Sales	50,552	8,909	41,643	82%
Western Resource ISO Energy Sales	41,305	13,457	27,848	67%
Load Aggregation Energy Sales	-	3,331	(3,331)	
Ancillary Services Sales	6,817	1,658	5,160	76%
Transmission Sales	110	55	55	50%
PM Service Revenue	2,886	1,437	1,449	50%
Western Credits, Interest & Other Income	58,618	38,813	19,805	34%
	579,739	220,627	359,112	62%
NET ANNUAL BUDGET COST TO PARTICIPANTS	566,052	239,943	\$ 326,109	58%



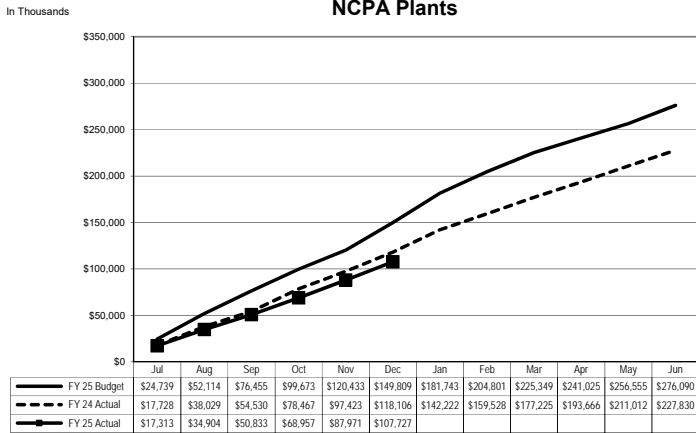
Annual Budget Budget vs. Actual By Major Area As of December 31, 2024



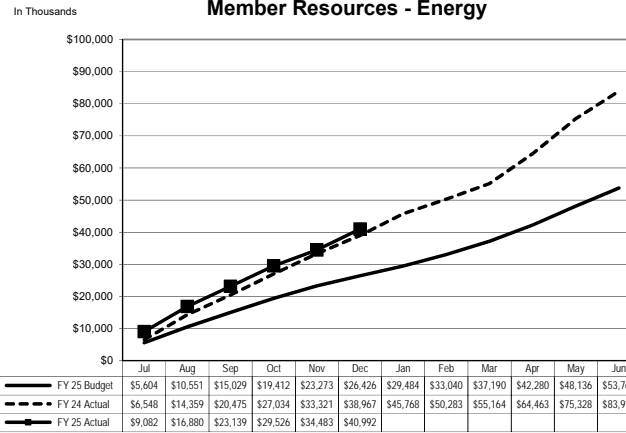
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost **Generation Resources Analysis By Source** **As of December 31, 2024**

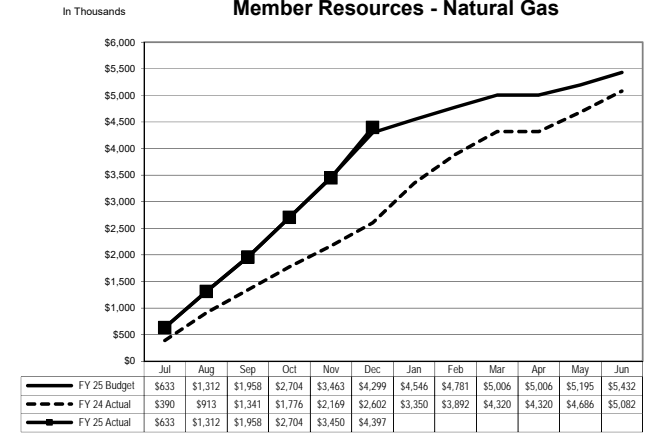
NCPA Plants



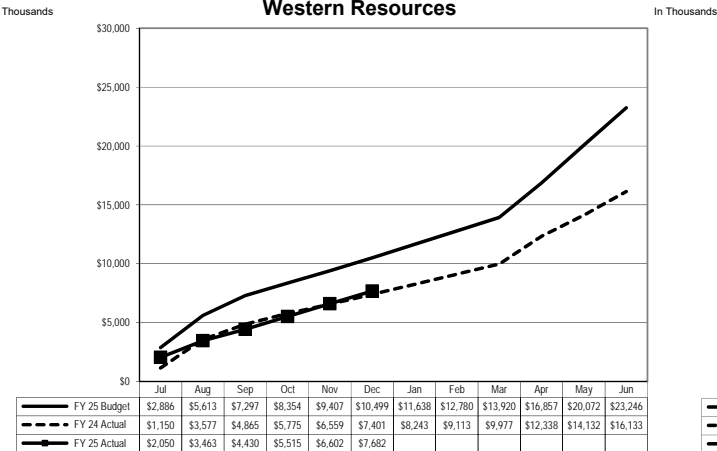
Member Resources - Energy



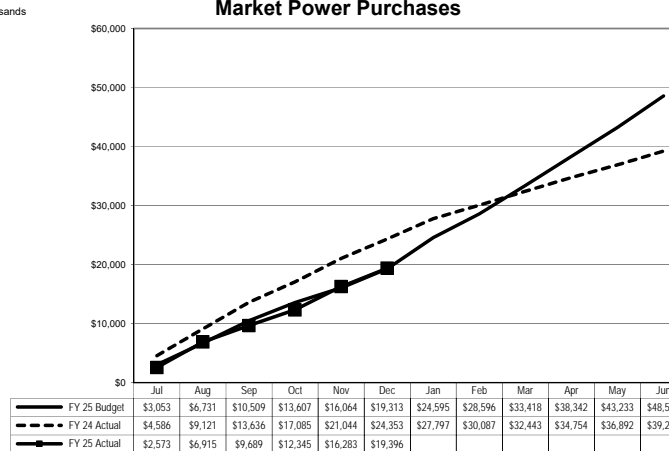
Member Resources - Natural Gas



Western Resources



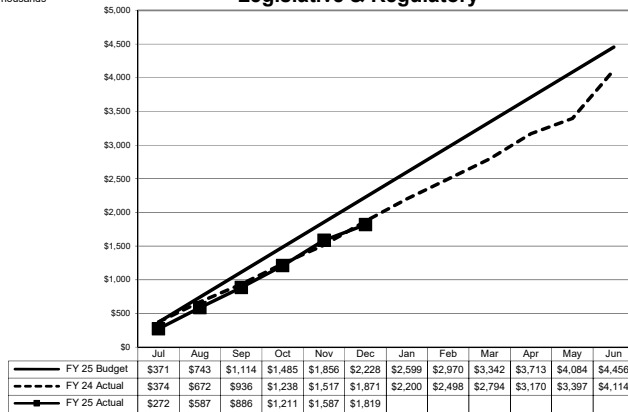
Market Power Purches



**Annual Budget Cost
Management Services Analysis By Source
As of December 31, 2024**

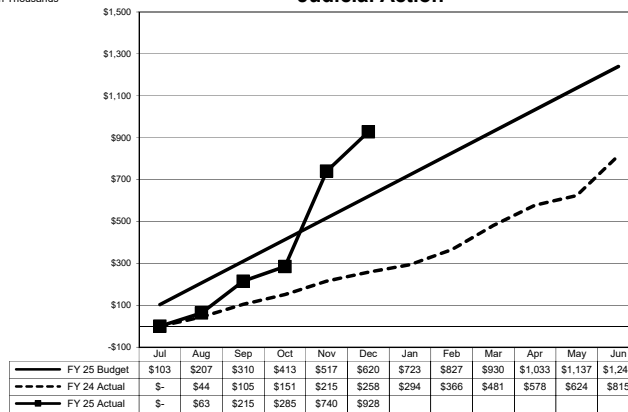
In Thousands

Legislative & Regulatory



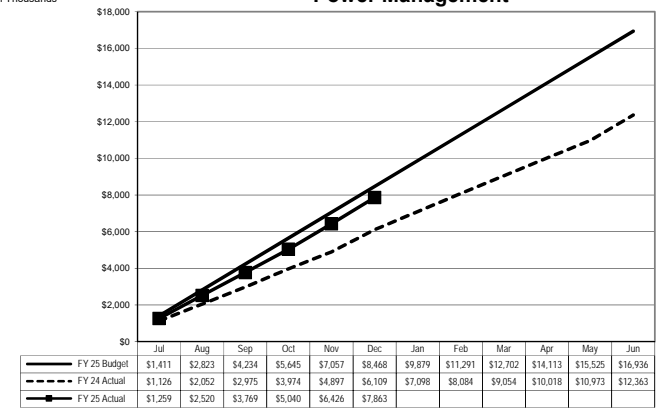
In Thousands

Judicial Action



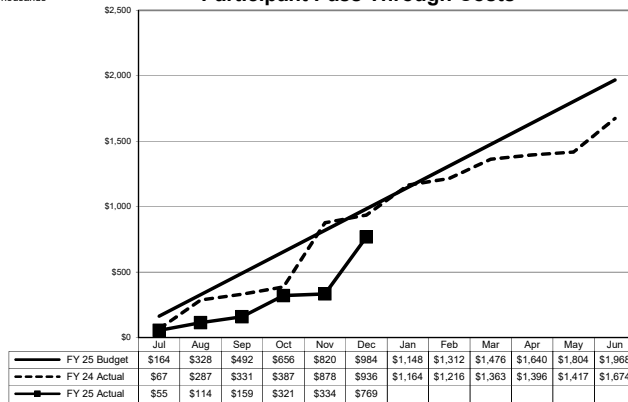
In Thousands

Power Management



In Thousands

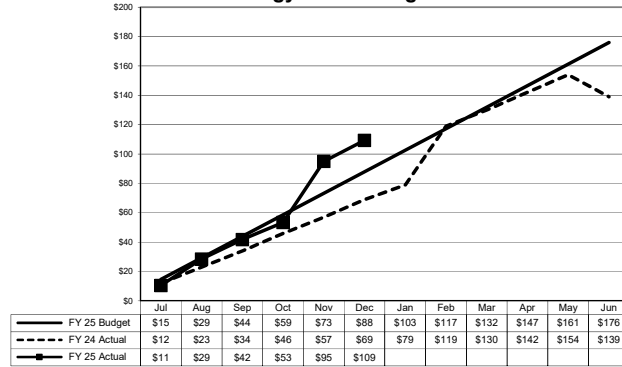
Participant Pass Through Costs



**Annual Budget Cost
Management Services Analysis By Source
As of December 31, 2024**

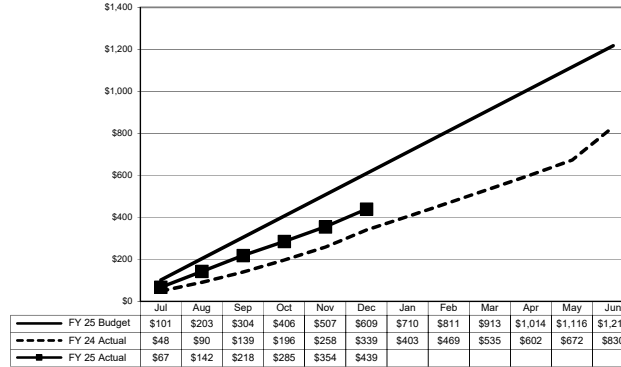
In Thousands

Energy Risk Management



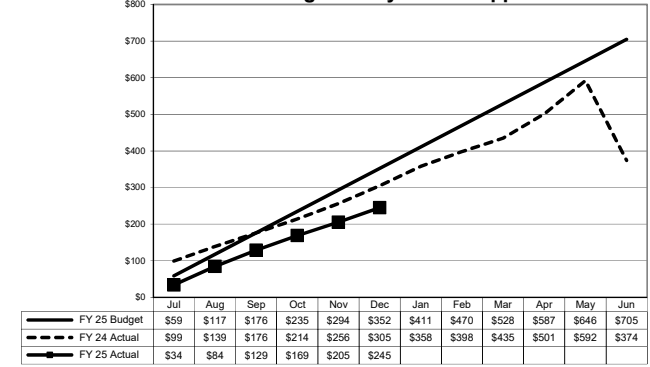
In Thousands

Settlements



In Thousands

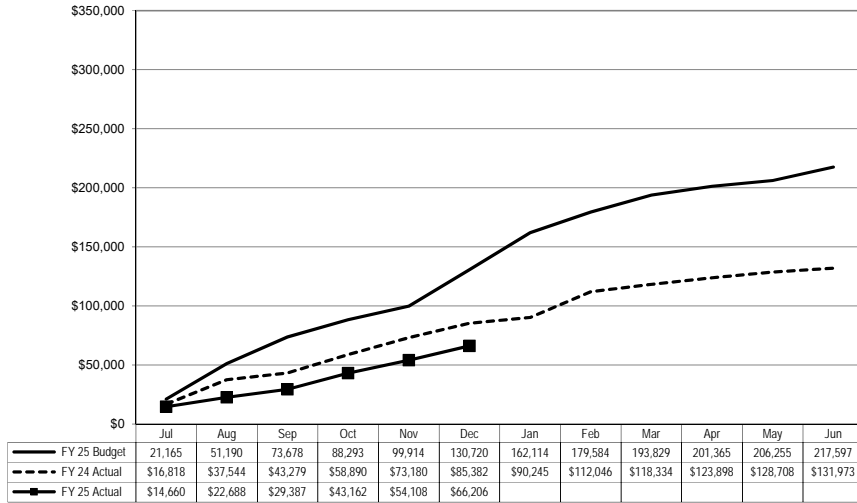
Integrated Systems Support



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of December 31, 2024**

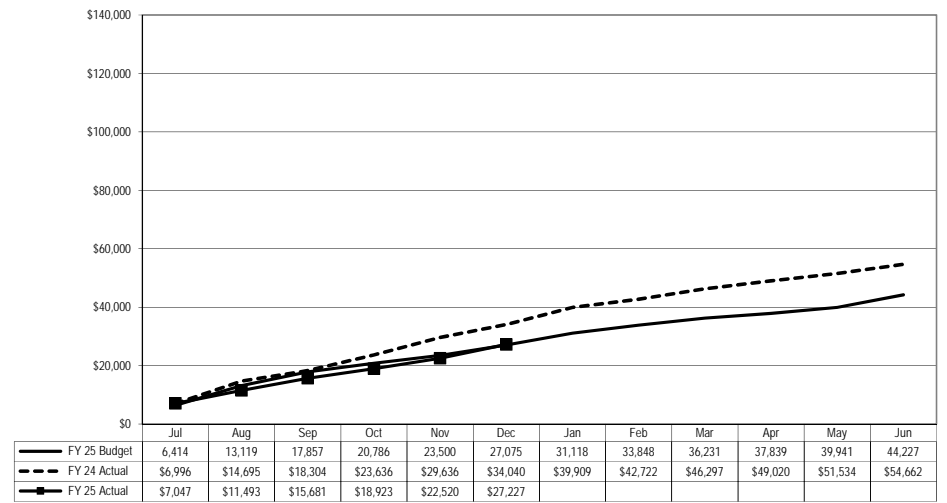
In Thousands

Plant ISO Energy Sales



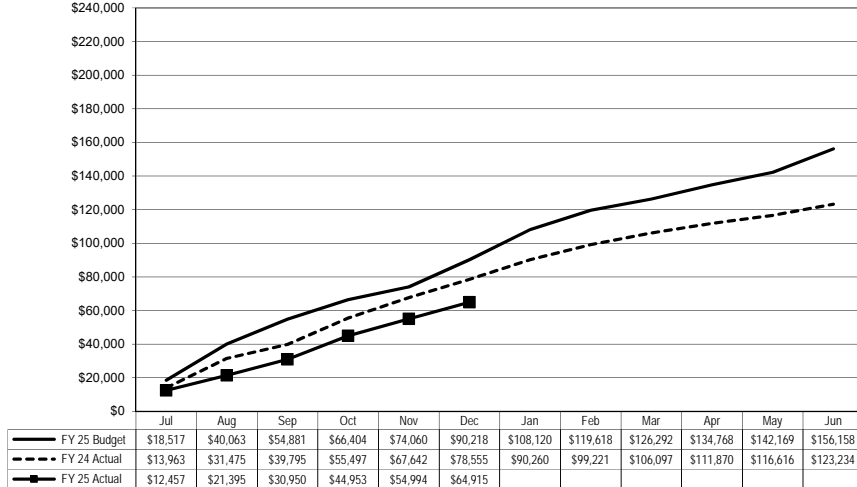
In Thousands

Member Resource ISO Energy Sales



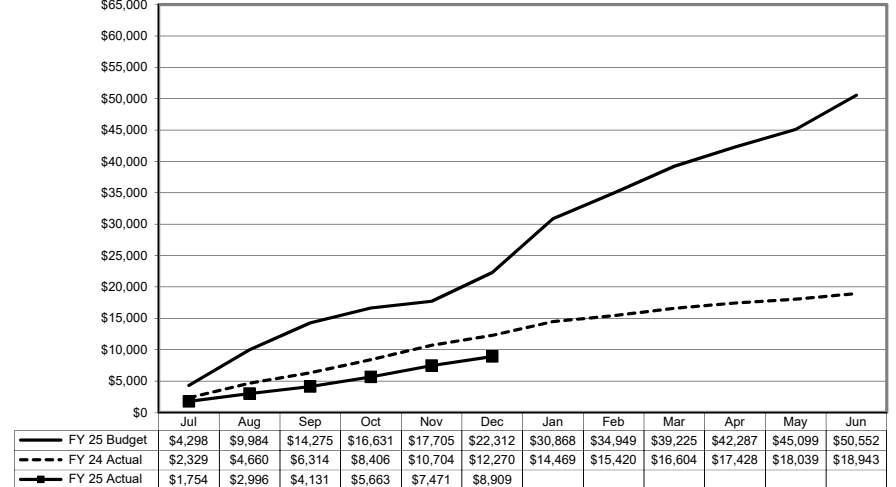
In Thousands

Member Owned Generation ISO Energy Sales

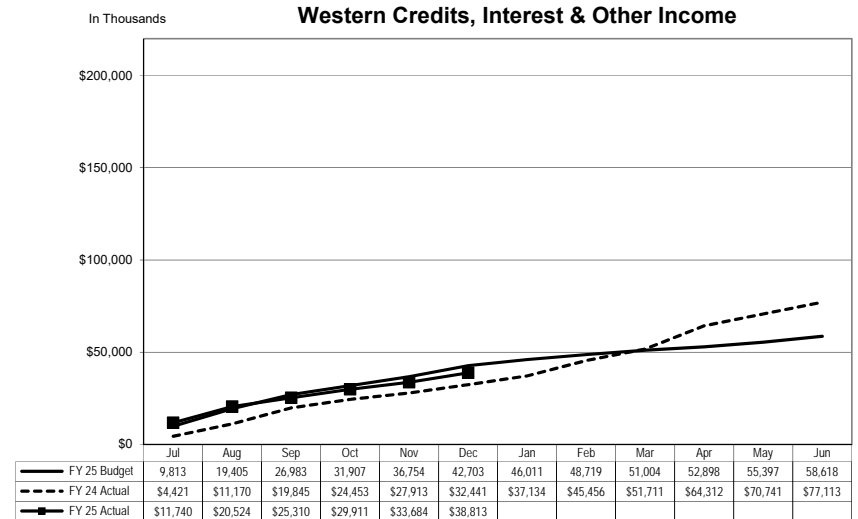
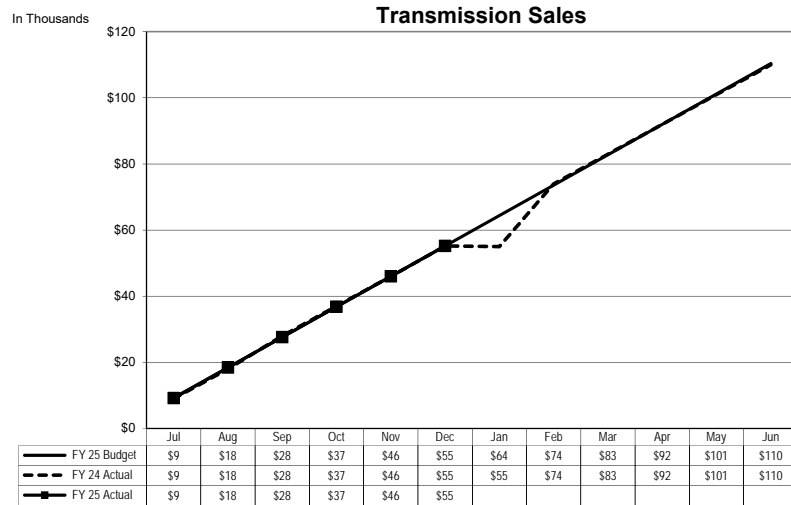
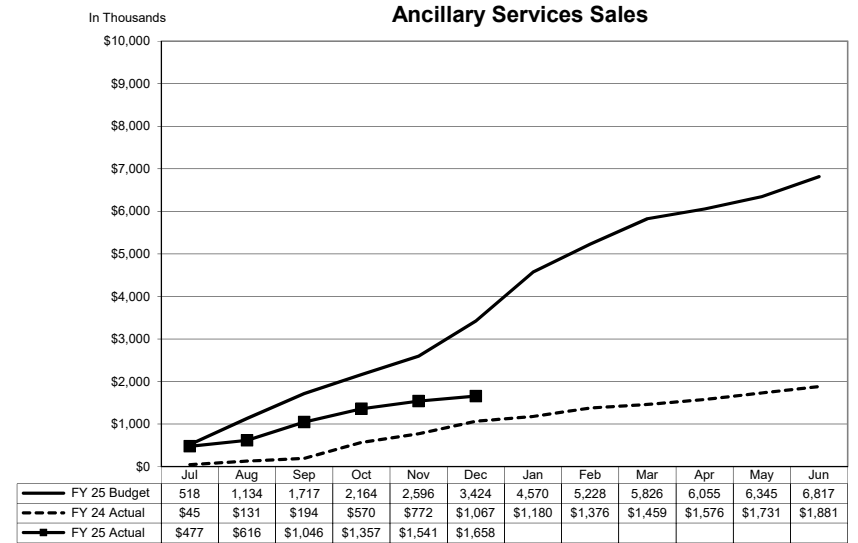
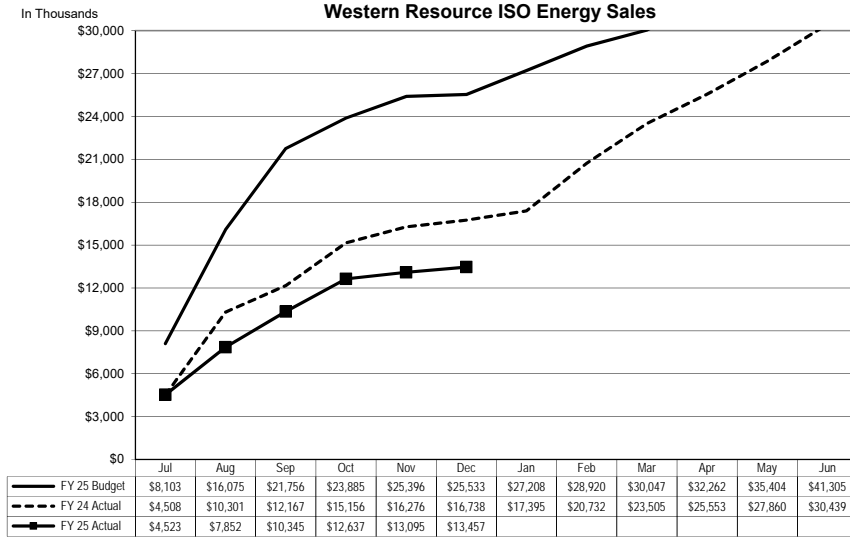


In Thousands

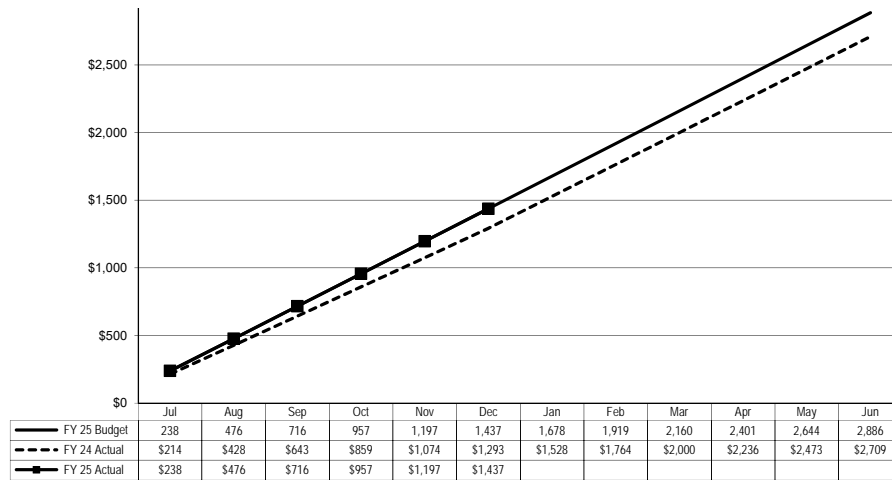
NCPA Contracts ISO Energy Sales



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of December 31, 2024**



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of December 31, 2024**



Annual Budget
NCPA Generation Detail Analysis By Plant
As of December 31, 2024

Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 19,906	\$ 11,052	\$ 32.48	\$ 8,855	44%
Capital Assets/Spare Parts Inventories	11,182	4,515	13.27	6,668	60%
Other Costs	14,932	6,830	20.08	8,102	54%
CA ISO Charges	1,022	1,091	3.21	(69)	-7%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	47,043	23,487	69.04	23,556	50%
Less: Third Party Revenue					
Interest Income	150	338	0.99	(188)	-125%
ISO Energy Sales	51,498	17,810	52.35	33,688	65%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,650	4.85	(900)	-120%
Misc	113	694	2.04	(580)	-512%
	52,511	20,491	60.23	32,020	61%
Net Annual Budget Cost to Participants	\$ (5,468)	\$ 2,996	\$ 8.81	\$ (8,464)	155%
Net Generation--MWh @ Meter	682,614	340,214			
\$/MWh (A)	\$ (8.01)	\$ 8.81			

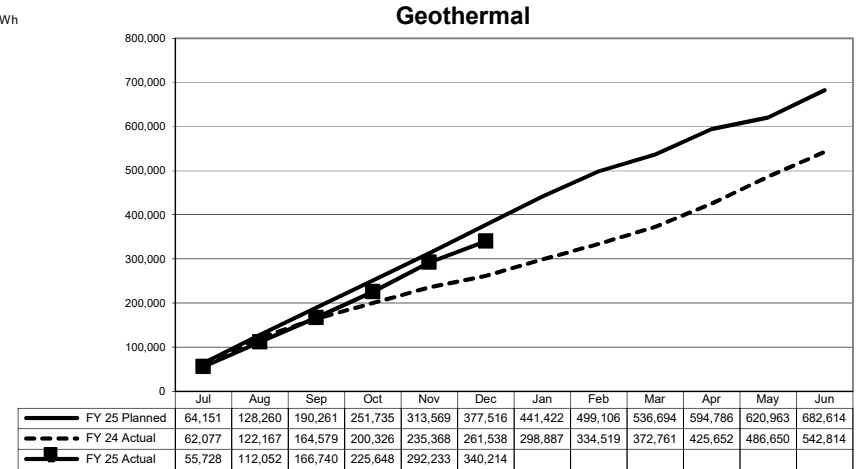
	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 10,998	\$ 4,883	\$ 27.49	\$ 6,114	56%
Capital Assets/Spare Parts Inventories	22,349	10,083	56.77	12,265	55%
Other Costs	5,395	2,519	14.18	2,876	53%
CA ISO Charges	1,490	1,549	8.72	(59)	-4%
Debt Service	18,416	9,208	51.84	9,208	50%
Annual Budget	58,647	28,243	159.01	30,404	52%
Less: Third Party Revenue					
Interest Income	150	187	1.05	(37)	-24%
ISO Energy Sales	50,167	12,749	71.78	37,417	75%
Ancillary Services Sales	4,768	1,019	5.74	3,749	79%
Misc	-	517	2.91	(517)	0%
	55,085	14,473	81.48	40,612	74%
Net Annual Budget Cost to Participants	\$ 3,562	\$ 13,771	\$ 77.53	\$ (10,208)	
Net Generation--MWh @ Meter	520,016	177,622			
\$/MWh (A)	\$ (28.56)	\$ 25.69			

Footnotes:

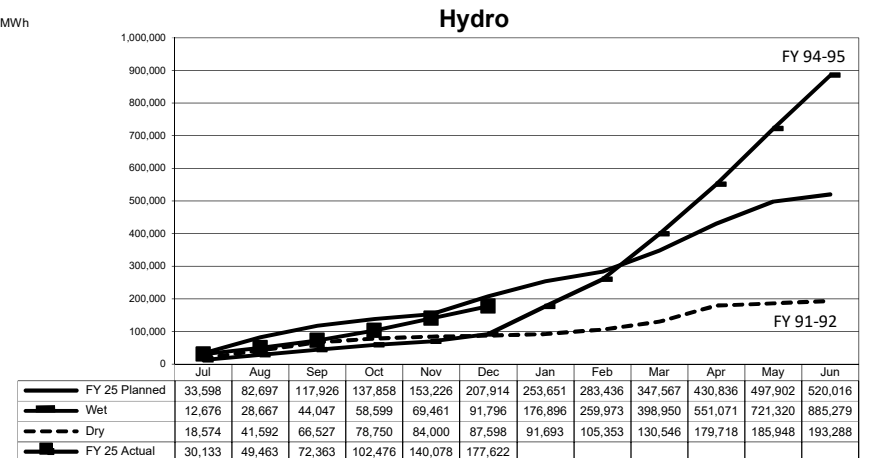
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

MWhs Generated

In MWh



In MWh



**Annual Budget
NCPA Generation Detail Analysis By Plant
As of December 31, 2024**

Generation Cost Analysis

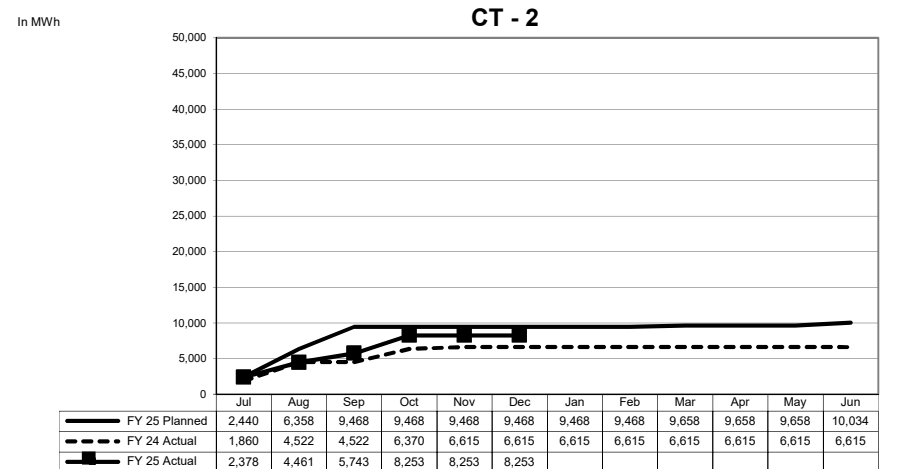
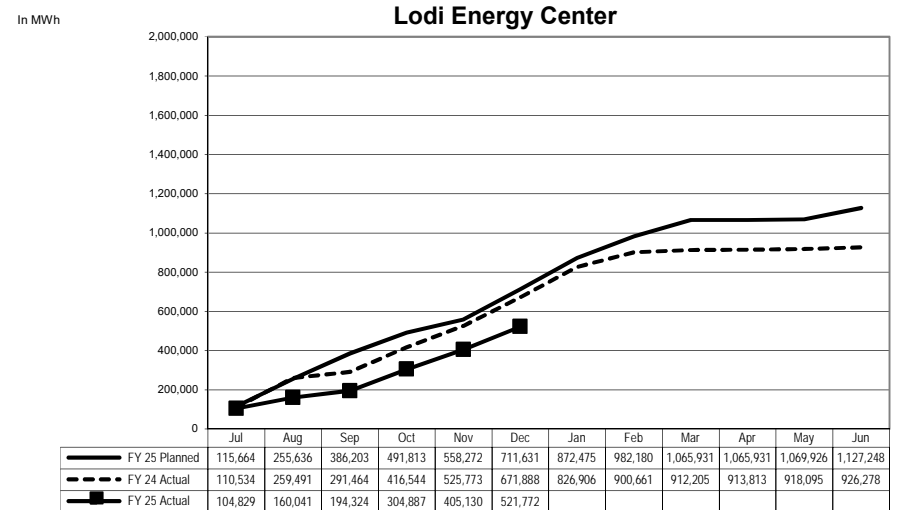
	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,263	\$ 5,980	\$ 11.46	\$ 5,283	47%
Fuel	77,590	17,685	33.90	59,904	77%
GHG Allowance Costs	18,130	4,669	8.95	13,461	74%
CA ISO Charges and Energy Purchases	3,553	2,130	4.08	1,422	40%
Capital Assets/Spare Parts Inventories	10,858	1,929	3.70	8,929	82%
Other Costs	10,841	4,004	7.67	6,837	63%
Debt Service	26,018	13,009	24.93	13,009	50%
Annual Budget	158,252	49,407	94.69	108,845	69%
Less: Third Party Revenue					
Interest Income	250	554	1.06	(304)	-122%
ISO Energy Sales	113,367	32,495	62.28	80,873	71%
Ancillary Services Sales	2,049	576	1.10	1,474	72%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	17,646	4,517	8.66	13,129	74%
Misc	-	1	0.00	(1)	0%
	133,313	38,143	73.10	95,170	71%
Net Annual Budget Cost to Participants	\$ 24,939	\$ 11,264	\$ 21.59	\$ 13,675	55%
Net Generation--MWh @ Meter	1,127,248	521,772			
\$/MWh (A)	\$ (0.96)	\$ (3.34)			

	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,747	\$ 822	\$ 99.54	\$ 925	53%
Fuel and Pipeline Transport Charges	1,181	-	-	1,181	100%
GHG Allowance Costs	227	-	-	227	100%
Capital Assets/Spare Parts Inventories	92	8	1.01	84	91%
Other Costs	2,946	1,438	174.18	1,508	51%
CA ISO Charges	81	215	26.02	(133)	-164%
Debt Service	421	421	51.05	-	0%
Annual Budget	6,696	2,904	351.80	3,792	57%
Less: Third Party Revenue					
Interest Income	42	78	9.47	(36)	-86%
ISO Energy Sales	1,742	1,154	139.76	588	34%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	227	-	-	227	100%
Misc	-	-	-	-	0%
	2,011	1,232	149.23	780	39%
Net Annual Budget Cost to Participants	\$ 4,684	\$ 1,672	\$ 202.56	\$ 3,012	64%
Net Generation--MWh @ Meter	10,034	8,253			
\$/MWh (A)	\$ 424.86	\$ 151.52			

Footnotes:

(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

MWhs Generated



Annual Budget
NCPA Generation Detail Analysis By Plant
As of December 31, 2024

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,640	\$ 1,254	\$ 238.33	\$ 1,386	52%
Fuel and Pipeline Transport Charges	718	579	109.93	139	19%
Capital Assets/Spare Parts Inventories	1,162	470	89.33	692	60%
Other Costs	906	439	83.32	468	52%
CA ISO Charges	25	560	106.47	(536)	-2178%
Debt Service	-	-	-	-	-
Annual Budget	5,451	3,302	627.39	2,150	39%
Less: Third Party Revenue					
Interest Income	55	68		(13)	-24%
ISO Energy Sales	823	1,999	379.75	(1,175)	-143%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	878	2,067	379.75	(1,189)	-135%
Net Annual Budget Cost to Participants	\$ 4,573	\$ 1,235	\$ 234.67	\$ 3,338	73%
Net Generation--MWh @ Meter	4,038	5,263			
\$/MWh (A)	\$ 1,132.56	\$ 234.67			

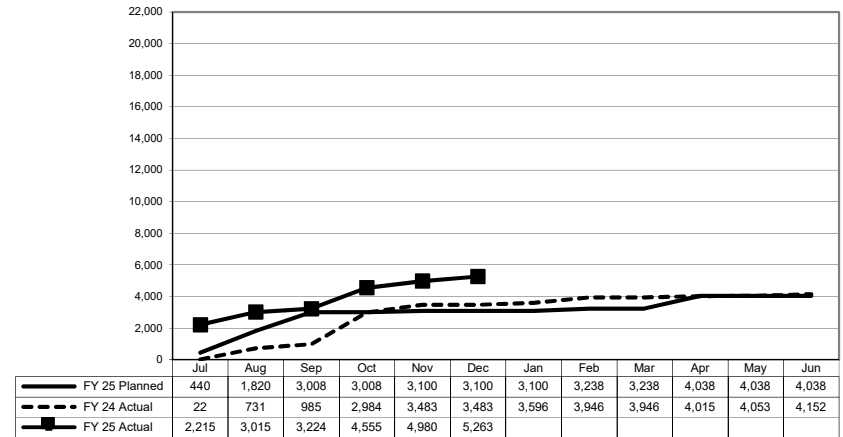
Footnotes:

(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

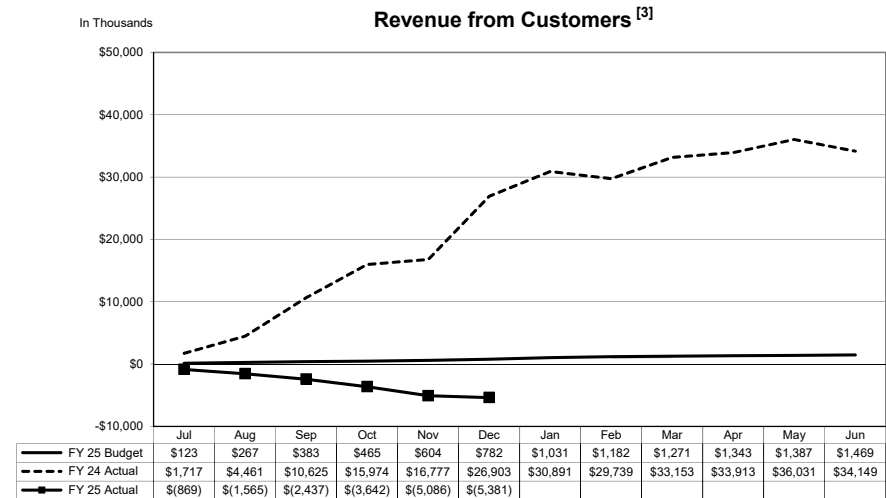
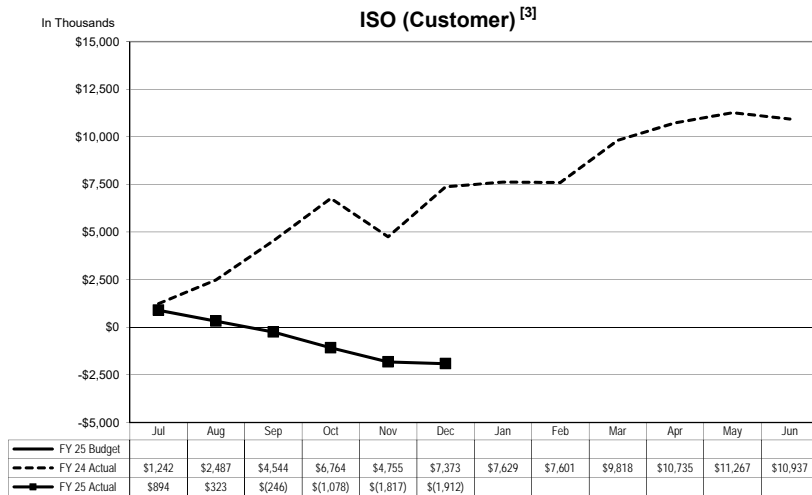
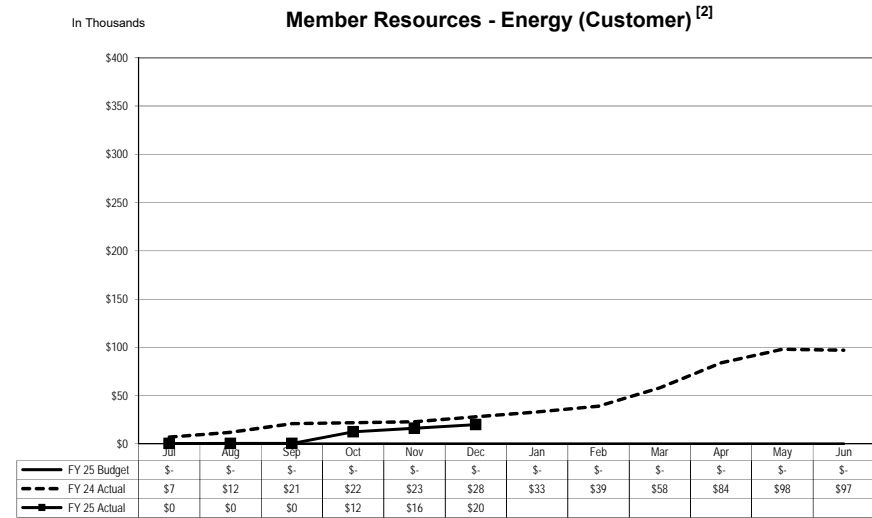
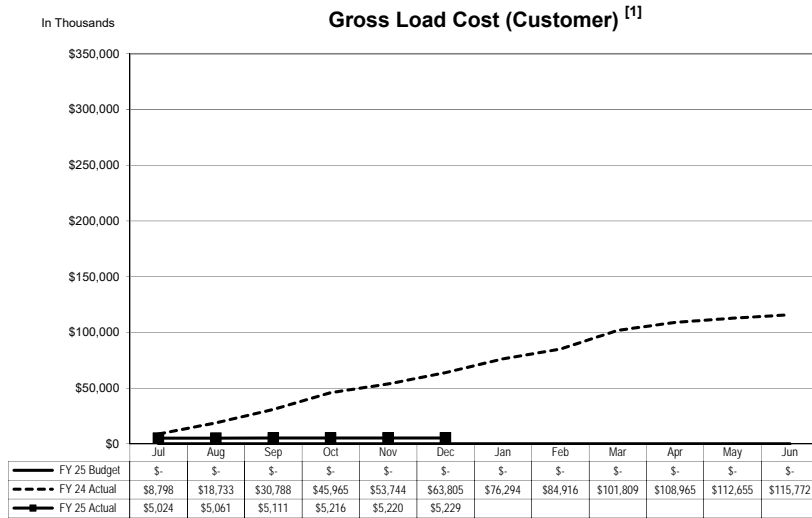
MWhs Generated

In MWh

CT - 1



**Annual Budget Cost
NCPA Customers
As of December 31, 2024**



- Notes:
- 1 Energy purchased by customers
 - 2 Power generators and customer owned resources
 - 3 Pertains to all customers