



March

2025

BUSINESS PROGRESS

REPORT



Northern California Power Agency
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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for February 2025

Unit		Availability		Production		Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	158.8	MWh	CAISO / CAISO and Testing
	100.0%	96.9%	Unit 2	33.0	MWh	
Curtailements, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: 02/12 @ 14:57 - 02/13 @ 11:37; Excitation system trouble, OMS 17413836						
Unit		Availability		Production		Reason for Run
CT1 Lodi	100.0%		163.7		MWh	CAISO
Curtailements, Outages, and Comments:						
Normal Operation.						
Unit		Availability		Production		Reason for Run
CT2 STIG	0.0%		0.0		MWh	Unit Unavailable.
Curtailements, Outages, and Comments:						
02/01 @ 00:00 - 02/28 @ 23:59; Unit unavailable, OMS 16729936						
Unit		Availability		Production		Reason for Run
LEC	94.1%		59,532		MWh	CAISO & EXCEPTIONAL DISPATCH
Curtailements, Outages, and Comments:						
02/22 @ 00:00 - 18:00; Fuel gas compressor seal replacement, OMS 17455150 02/22 @ 18:00 - 02/23 @ 15:43; Boiler tube leak repair, OMS 17467186						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for February 2025

Unit	Availability	Net Electricity Generated/Water Delivered	Out-of-Service/Descriptors
Unit 1	82.74 %	14,912 MWh	Unit 1 was in service for 23 out of the 28 days in February. The unit was offline for 5 days due to a PG&E 230KV Line Trip and some restart start issues with the unit after getting the line back.
Unit 2	90.03 %	17,222 MWh	Unit 2 was in service for 25 out of the 28 days in February. The unit was offline for 3 days due to a PG&E 230KV Line Trip and some restart start issues with the unit after getting the line back.
Unit 3	N/A %	N/A -	Unit 3 remains out of service.
Unit 4	99.26 %	21,394 MWh	Unit 4 was in service all 28 days of the month. During the Plant 1 PG&E Line Trip, Unit 4 tripped offline for 5 Hours due to a steamfield issue that was a direct result of the Plant 1 Trip.
Southeast Geysers Effluent Pipeline	%	155.01 mgallons	Average flow rate: 4,066 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 408 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for February 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	22,696 MWh	
Collierville Unit 2	100%	17,518 MWh	
Spicer Unit 1	89.52%	15 MWh	02/01 09:45- 02/03 16:00 out of service for DTT OMS- 17350542 02/06 15:05 - 02/07 13:30 out of service for DTT OMS- 17481472
Spicer Unit 2	89.52%	0 MWh	02/01 09:45- 02/03 16:00 out of service for DTT OMS- 17350542 02/06 15:05 - 02/07 13:30 out of service for DTT OMS- 17481472
Spicer Unit 3	89.49%	178 MWh	02/01 09:45- 02/03 16:00 out of service for DTT OMS- 17350542 02/06 15:05 - 02/07 13:30 out of service for DTT OMS- 17481472

Operations & Maintenance Activities:

- CMMS work orders in progress
- Crew annual training — 40% complete
- FY 2026 Budget development underway
- Evaluating additional soil relocation sites for McKay's Sediment Removal Project
- Snow survey — Stanislaus drainage at 65%
- Collierville OWS project — 25% complete
- Spicer EIA960 annual reporting — completed
- LIDAR survey — completed
- Safety audit work orders in progress
- Relicensing FERC Project 11197 — conducting firm interviews
- Public bid awarded for security fencing repairs
- Public bid awarded for 17Kv fire Hardening

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 February.
- 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 February 22, 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.

February 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	222	184	351	4,594
Work Hours Since Last Recordable	18,609	38,128	79,450	3,199,035
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,344	626	11,514	7,607
Work Hours without LTA	575,051	124,548	1,004,892	2,821,050
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	0	0	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 February 22, 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

	February 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	347.14 2/11 @ 1900	184,717	347.14 2/11 @ 1900	392,174
SVP	615.93 2/26 @ 1500	377,041	615.93 2/26 @ 1500	792,559
MSSA	945.2 2/6 @ 1100	561,758	945.2 2/6 @ 1100	1,184,733

Last Year 2024 Data*

	February 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	337.31 2/7 @ 1900	184,989	483.54 7/11 @ 1700	384,928
SVP	587.76 2/22 @ 1300	365,377	713.52 10/7 @ 1600	756,469
MSSA	895.75 2/7 @ 1200	550,366	1176.61 7/11 @ 1700	1,141,397

*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	347.14 2/11 @ 1900
SVP	713.52 MW on 10/7/24 @ 1600	615.93 2/26 @ 1500
MSSA	1176.61 MW on 7/11/24 @ 1700	945.2 2/6 @ 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		
	February 2025	Calendar Year 2025
MSSA % Within the Band	98.20%	98.69%

- CAISO Restricted Maintenance Operation (RMO): None in February
- CAISO Transmission Emergency: None in February
- CAISO Energy Emergency Alert (EEA): None in February
- PG&E PSPS: None in February

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during February 2025 were 184,714 MWh versus the budget forecast of 172,899 MWh, resulting in a forecast error of 6.40%. The colder than average temperatures during February were the cause of the forecast error. The 8- to 14-day weather outlook for March 2025 is far below average temperatures and above average precipitation. The Pool's March load forecast is 184,957 MWh compared with extrapolated actuals of 185,454 MWh as of March 9, 2025.
- Lodi Energy Center (LEC) ran 256 hours and produced 59,538 MWh during February 2025. Most of the February runs were the result of market awards with exceptional dispatches diminishing. LEC produced 13,070 MWh from March 1, 2025, through March 9, 2025. Almost all of March run hours were the result of exceptional dispatch.
- During February 2025, 13.37" of rain was recorded at the Big Trees gauge. February average rainfall at Big Trees is 10.00".
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$80/MWh. Releases from NSMR ranged from 25cfs to 150cfs during February.
- New Spicer Meadows storage as of February 28, 2025, was 86,310 acre-feet. The historical average storage at the end of February is 77,712 acre-feet. As of March 10, storage was 87,558 acre-feet (46.3% of capacity of 189,000acft).
- Combined Calaveras Project generation for the Pool in February 2025 totaled 20,546 MWh, up from 10,406 MWh in January 2025.
- Western Base Resource (BR) deliveries for the Pool during February 2025 were 53,269 MWh. The Displacement Program provided an additional hedge of 3,034 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 March 2025 is 30,778 MWh, with 8,935 MWh having been delivered as of March 9, 2025. There may be extra deliveries for March because most reservoirs are holding above average storage.
- The PG&E Citygate gas index averaged \$3.77/mmBTU during the month of February 2025 as compared to an average of \$3.91 for January 2025. PG&E Citygate index has averaged \$3.85/mmBTU during the period of March 1 through 9, 2025. PG&E Citygate forward price for April 2025 is \$4.15/mmBTU.

- Day-Ahead PG&E DLAP electricity prices during February 2025 averaged \$44.03/MWh on-peak and \$44.06 off-peak, with a high of \$80.57 and a low of \$-10.00. For the period March 1 through 9, 2025 on-peak prices have averaged \$35.33 and \$40.87 off-peak, with a low of \$-21.28 and a high of \$71.68. The NP15 forward power prices for April 2025 are \$31.77 on-peak and \$45.36 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 May 2025:
 - Monthly System Resource Adequacy Demonstration (filed March 17, 2025)
 - Monthly Supply Plan (filed March 17, 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 – EDAM BAA-Level Market Power Mitigation (MPM)

This initiative will explore several topics related to price formation in the California ISO markets focused on real-time market pricing. Scarcity prices are important to attract supply and incent resources to be available and perform. They are also important to provide appropriate price signals to reduce demand. Recent energy shortages and associated prices in the ISO real-time market have emphasized the need for the ISO to review and enhance its scarcity pricing provisions. Consequently, the ISO plans to consider the following topics in this initiative: (1) enhance real-time market scarcity pricing to better reflect tight supply conditions, (2) consider fast-start pricing, and (3) enhance how the real-time market uses advisory prices to dispatch resources.

- A supplier can exercise market power by increasing its offer price above cost
- If a supplier has no ability to exercise market power or has adequately mitigated this ability, then it can be paid market-based (as opposed to cost based) prices
- Develop market power test to determine need for mitigation
 - Define the relative market
 - Define what a competitive offer is
 - Define conditions when market power should be mitigated
- Basics of the ISO's structural MPM design:
 - Define the relevant market: local (physical limits), BAA (scheduling limits)
 - Define what a competitive offer is: two distinct proxies limit offer mitigation to 'competitive levels'– default energy bid (DEB) and competitive LMP (CLMP)
 - Define conditions when market power should be mitigated: suppliers have the ability to exercise market power and the offer level indicates economic withholding.

- Opportunities for evolution
 - FERC approved MPM philosophies are fairly similar in principle but somewhat diverge in practice.
 - Existing solutions: Opportunities for DEB adjustments
 - DEB multipliers
 - Resource-specific hourly /daily cost adjustments
 - ISO-Initiated modifications in exceptional circumstances
- Key takeaways
 - LMPM and BAAMP are necessary and distinct market tests; local market power mitigation alone is insufficient
 - Price separation between 'markets' alone does not indicate market power; just as conduct alone is not sufficient, structure test alone not sufficient
 - Overall (or relative) level of offer prices does not indicate ability and/or exercise of market power; absolute price level is not a reflection of market power exercise
- For reference:
 - All meeting material and notices are available on the Price Formation Enhancements Initiative webpage:
<https://stakeholdercenter.caiso.com/StakeholderInitiatives/Price-formationenhancements>

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	\$742,000	\$ 18.92	\$ 0.36	\$ 14.99
Nov-24	16,200	10,530	(5,670)	\$742,000	\$ 70.47	\$ 0.14	\$ 15.53
Dec-24	961	7,913	6,952	\$742,000	\$ 93.77	\$ 0.06	\$ 15.96
Jan-25	12,152	38,533	26,381	\$722,049	\$ 18.74	\$ 0.30	\$ 15.75
Feb-25	18,340	56,303	37,963	\$722,049	\$ 12.82	\$ 0.13	\$ 16.68
Mar-25	12,710	-		\$722,049	\$ 56.81	\$ -	\$ 18.59
Apr-25	40,440	-		\$1,499,708	\$ 37.08	\$ -	\$ 20.18
May-25	72,726	-		\$1,499,708	\$ 20.62	\$ -	\$ 21.09
Jun-25	77,220	-		\$1,499,708	\$ 19.42	\$ -	\$ 21.79
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 56,303 MWh of Base Resource (BR) energy in February 2025. This includes displaced energy of 3,034 MWh.
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$7,000 savings in February 2025.
- The Displacement Program restarted on February 1, 2025. Displacement savings for NCPA pool is about \$16,700.
- 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. WAPA is getting ready for Market Simulation to begin mid-late March 2025. WAPA's latest estimated timeline shows CAISO BR Customers could start using their TEA rights to the DLAP as early as May 1st, 2025, assuming the BR Contract Amendment is signed and the Transmission Right and Transmission Curtailment (TRTC) instructions are completed by mid-April.
- 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.

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 23rd, 2024
- CAISO started processing TO18/TO19 refunds in November of 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
 - 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

- On March 12, the Labor Department reported that the consumer price index (CPI) increased 0.2% in February and rose 2.8% annually. The annual and monthly inflation increases were cooler than economists' expectations, but it also noted that inflationary pressures in the U.S. economy remain persistent despite progress in bringing inflation closer to the Federal Reserve's 2% target.
- Following the CPI report, the Fed held its March 18-19 monetary policy meeting, during which a decision on the overnight borrowing rate was made. To no surprise, the Federal Reserve extended its pause on interest rate cuts as President Trump's aggressive approach to tariffs and other economic policies fueled extreme uncertainty about the outlook for inflation, growth, and unemployment. The decision to stand pat kept interest rates in the 4.25% - 4.50% range, a level that was reached in December after a series of cuts in the second half of 2024. However, the Fed forecasts two 25 bps rate cuts this year.

- Following the devastation of the Palisades fire, rating agencies (mainly S&P) have aggressively released updated outlooks (from stable to negative) on seven California public-owned utilities. S&P noted they are reviewing *if* wildfire mitigation measures, such as de-energization policies and vegetation management practices, combined with liquidity and wildfire liability insurance coverage are no longer commensurate with current ratings in light of the changing environmental conditions increasing wildfire vulnerabilities, particularly given California's interpretation of inverse condemnation, or if infrastructure hardening costs materially pressure rate affordability. NCPA will continue monitoring any rating actions that may impact our credit ratings.

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. AT&T and Comcast fiber circuits have been pulled into the building in preparation of being landed in the server room. We continue to work with CCI to deliver their fiber circuits and permits have been accepted by the county with an anticipation of project completion this June.
- 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 is planning on migrating several Oracle databases to a Plugable Database technology, which will provide additional flexibility and efficiencies in preparation of migrating to later versions of Oracle in the future.

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
 - BART's (BRT1) Sky River Wind and Slate Solar resources successfully configured for Economic Bidding for DA and RT markets starting on 03/20/2025 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. Product demos have begun this month and will continue for the next couple of months.
- The new NCPA Logger has been rolled out in production this month. Ongoing updates being released as needed.

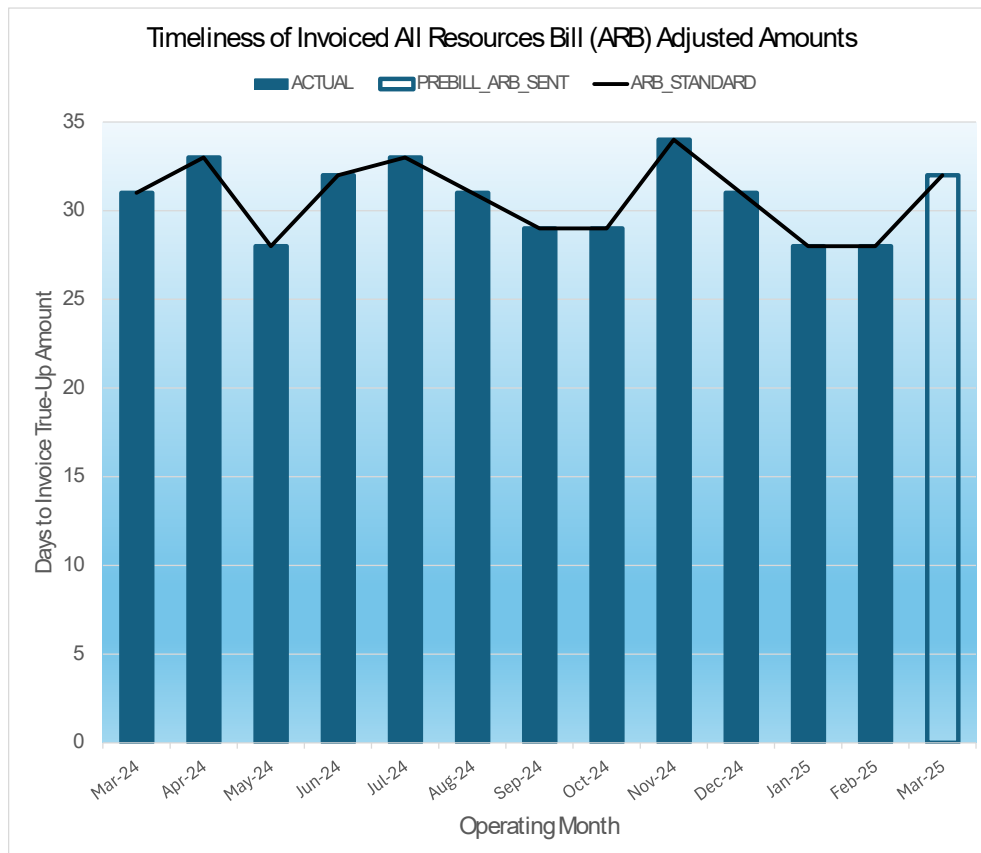
NCPA Bills & Settlements

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 March 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on February 23, 2025 contains:

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



Legislative & Regulatory

State Update:

- On March 5, NCPA General Manager Randy Howard presented testimony at the California Assembly Committee on Utilities and Energy oversight hearing, focusing on the impact of energy costs related to wildfire spending. As a panelist in the discussion on Wildfire Mitigation Investments, Randy provided insights on the costs associated with these efforts and their impact on consumer affordability.
- On March 12, NCPA General Manager Randy Howard testified before the California Senate Energy and Utilities Committee on the Pathways Initiative. Randy recounted previous opposition to regionalization by public power but explained how Pathways differs from these past efforts. He also pointed out the risk of doing nothing and described the curtailment of excess renewables and how bringing them to other markets will help lower rates for Californians.
- On March 14, NCPA joined with NCPA Member Roseville, along with CMUA, SCPPA, SMUD, and LADWP, to provide a 'POU 101' staff briefing in the State Capitol Building. Attendees learned about the diverse publicly owned utilities across the state and gained a greater understanding of the unique attributes of Joint Action Agencies, as well as the distinctions between POU and IOUs. The presentation highlighted how POU are locally controlled, accountable to their communities, and focused on affordability and reliability for ratepayers. The briefing was very interactive and touched on some key legislative issues for this session, including electricity affordability, wildfire mitigation, and the Pathways Initiative.
- On March 17, the California Energy Commission awarded a \$7,043,128 grant to NCPA, funding work to improve the efficiency of the Lodi Energy Center during the summer peak period. The upgrade will increase plant generating capacity by 15 MW, increasing the amount of capacity available to California during extreme weather events. During consideration of the issue, several CEC commissioners expressed their appreciation for NCPA's efforts to make this project a reality, noting the importance of the added generating capacity to the ability of California to keep the lights on during peak demand events.

Federal Power Resource Program

- NCPA staff and members attended the American Public Power Association (APPA) Legislative Rally in Washington, D.C. during the week of February 24, connecting with counterparts across the nation and working to educate Congressional Members and staff on issues of consequence to NCPA and its member communities. Early in the week, attendees participated in APPA legislative and regulatory meetings and briefings and voted on APPA resolutions, including a resolution on wildfire mitigation which was presented by NCPA General Manager Randy Howard. Tuesday through Thursday, NCPA representatives met with Members of Congress and their staff, including key committee and caucus staff, to address a number of timely and important issues.

Human Resources

Hires:

Scott Woden joined NCPA's Hydroelectric Facility as a Hydro Tech effective March 11, 2025. Scott joins us from Turlock Irrigation District, where he was a Power Plant Supervisor. In this role, he collaborated with engineering resources for project management and successful completion, led a team of technicians in hydroelectric electrical and mechanical plant maintenance, ensured equipment performance, and ensured compliance with safety regulations and quality standards. Previously, Scott worked for East Bay Municipal Utility District as an Electrical Technician. Scott brings 17 years of maintenance experience.

Intern Hires:

None.

Promotions:

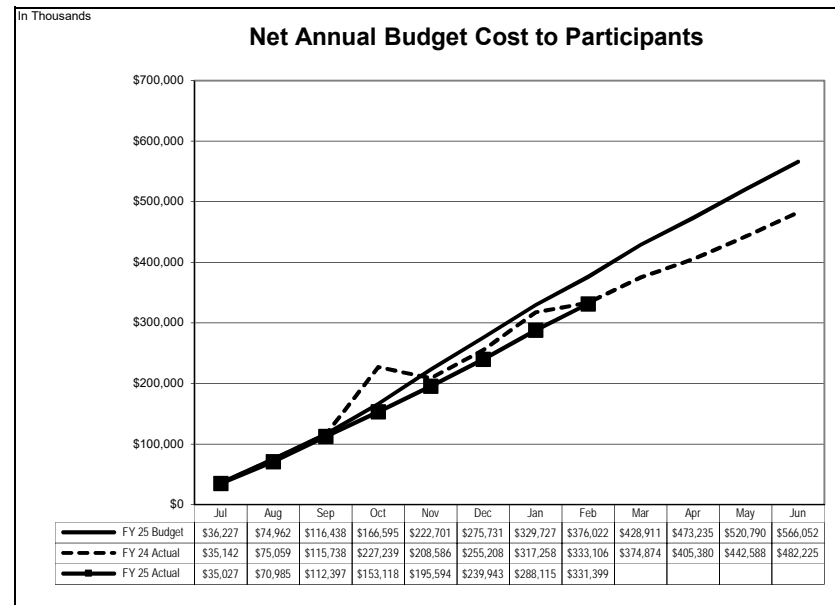
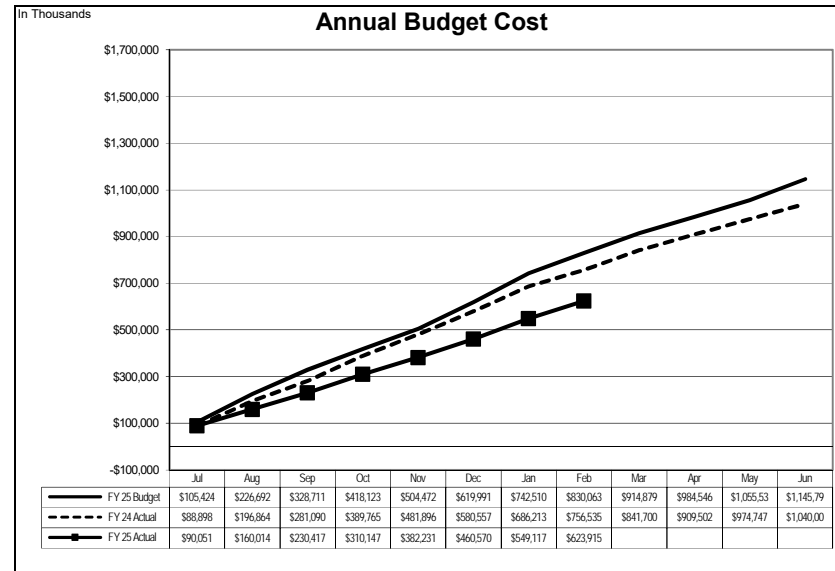
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Separations:

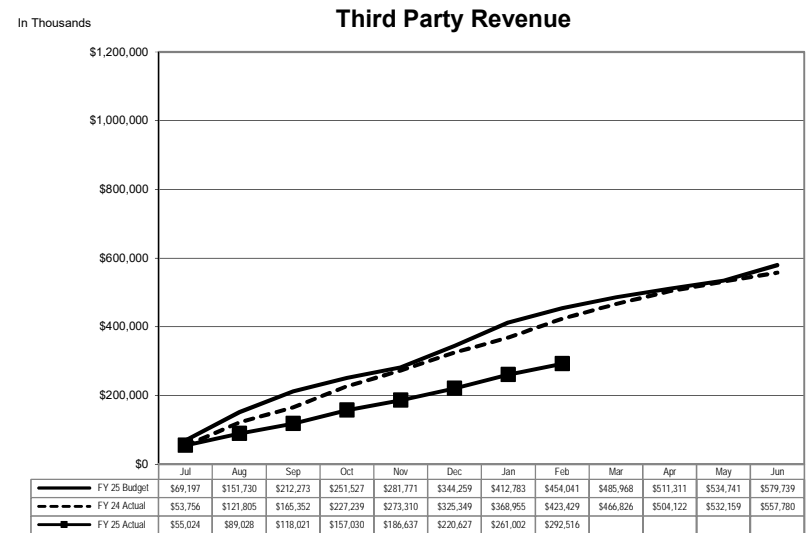
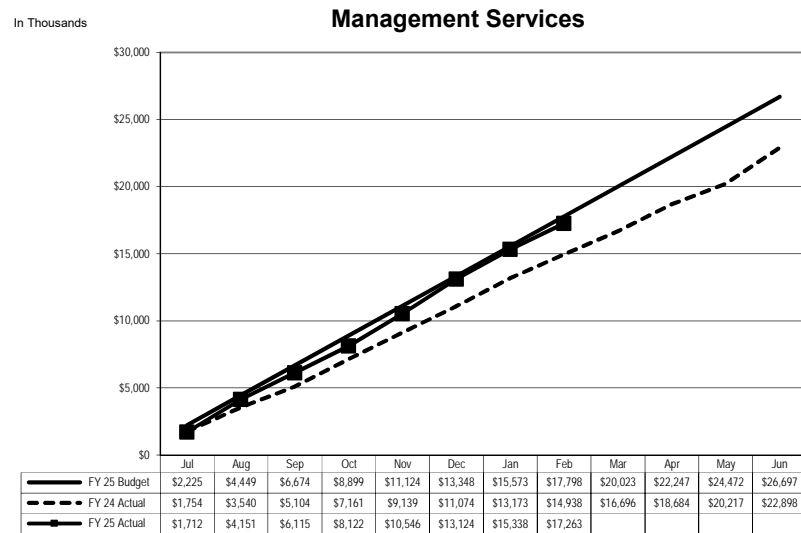
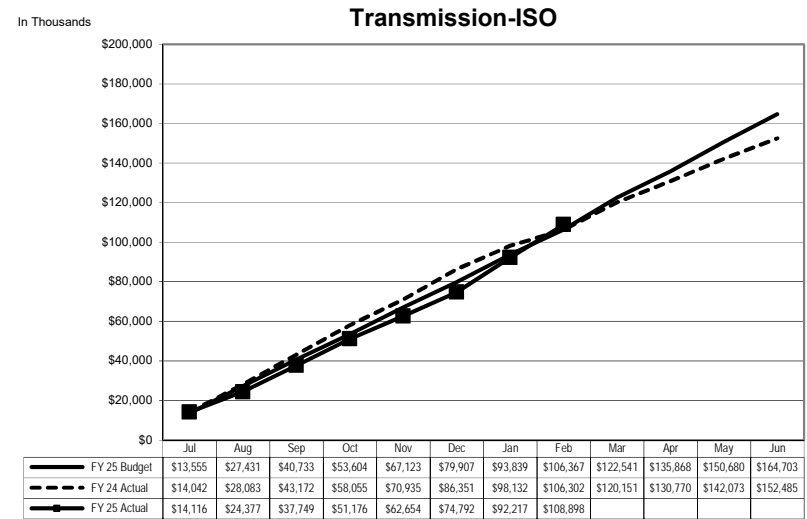
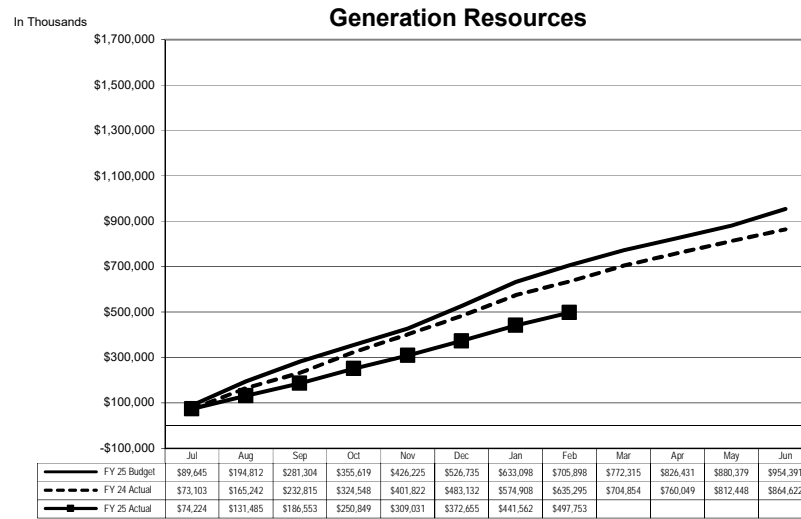
Austin Pullman resigned from his position as an Operator Technician – Lead Person at NCPA's Geothermal Facility on February 27, 2025, after 13 years of service.

**Annual Budget
2024-2025 Fiscal Year To Date
As of February 28, 2025**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,647	37,775	\$ 20,872	36%
Geothermal Plant	47,043	30,674	16,369	35%
Combustion Turbine No. 1	5,451	4,444	1,007	18%
Combustion Turbine No. 2 (STIG)	6,696	3,984	2,712	40%
Lodi Energy Center	158,252	69,876	88,377	56%
	276,090	146,754	129,336	47%
Member Resources - Energy	53,766	54,235	(470)	-1%
Member Resources - Energy (Customer)	-	37	(37)	
Member Resources - Natural Gas	5,432	5,147	285	5%
Western Resource	23,246	9,807	13,439	58%
Market Power Purchases	48,566	29,365	19,200	40%
Gross Load Costs	545,184	244,547	300,637	55%
Gross Load Costs (Customer)	-	5,212	(5,212)	
Net GHG Obligations	2,108	2,648	(540)	-26%
	954,391	497,753	456,638	48%
TRANSMISSION				
Independent System Operator	164,703	110,813	53,890	33%
Independent System Operator - Customer	-	(1,914)	1,914	
	164,703	108,898	55,805	34%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,361	1,453	909	38%
Regulatory Representation	829	447	382	46%
Western Representation	599	283	316	53%
Customer Programs	666	367	299	45%
	4,456	2,550	1,905	43%
Judicial Action	1,240	1,052	188	15%
Power Management				
System Control & Load Dispatch	11,750	7,372	4,378	37%
Forecasting & Prescheduling	3,243	1,949	1,294	40%
Industry Restructuring	428	223	205	48%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,305	858	446	34%
Gas Purchase Program	86	39	47	55%
Market Purchase Project	124	56	68	55%
	16,936	10,496	6,440	38%
Energy Risk Management	176	131	45	25%
Settlements	1,217	570	647	53%
Integrated System Support	705	321	384	54%
Participant Pass Through Costs	1,968	1,014	953	48%
Support Services	-	1,128	(1,128)	
	26,697	17,263	9,434	35%
TOTAL ANNUAL BUDGET COST	1,145,791	623,915	521,876	46%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	217,597	89,501	128,096	59%
Member Resource ISO Energy Sales	44,227	36,656	7,571	17%
Member Owned Generation ISO Energy Sales	156,158	85,757	70,401	45%
Customer Owned Generation ISO Energy Sales	1,469	(5,672)	7,142	486%
NCPA Contracts ISO Energy Sales	50,552	14,618	35,933	71%
Western Resource ISO Energy Sales	41,305	17,913	23,392	57%
Load Aggregation Energy Sales	-	3,708	(3,708)	
Ancillary Services Sales	6,817	1,993	4,824	71%
Transmission Sales	110	74	37	33%
PM Service Revenue	2,886	1,919	967	34%
Western Credits, Interest & Other Income	58,618	46,051	12,568	21%
	579,739	292,516	287,223	50%
NET ANNUAL BUDGET COST TO PARTICIPANTS	566,052	331,399	\$ 234,653	41%



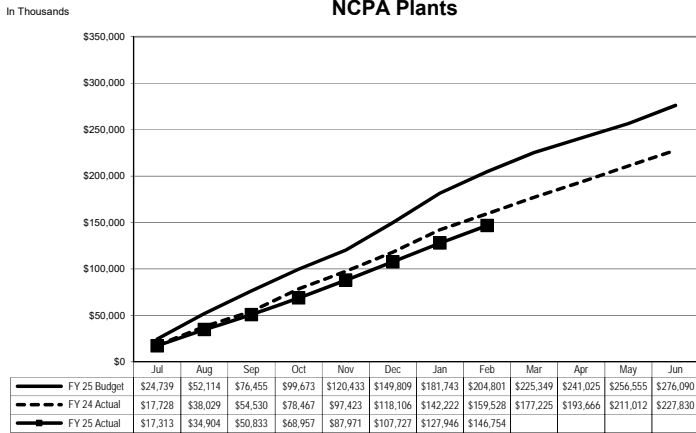
Annual Budget Budget vs. Actual By Major Area As of February 28, 2025



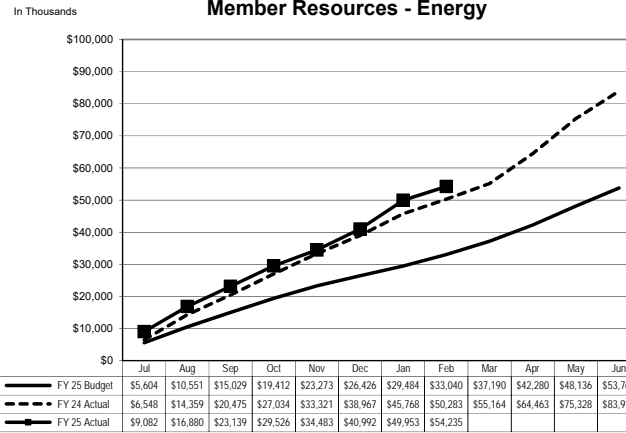
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of February 28, 2025

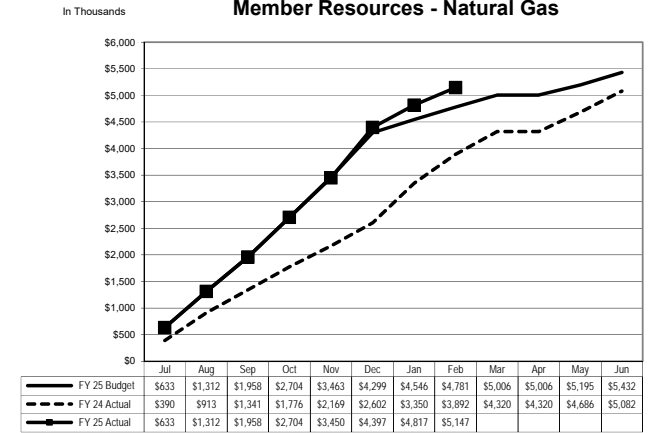
NCPA Plants



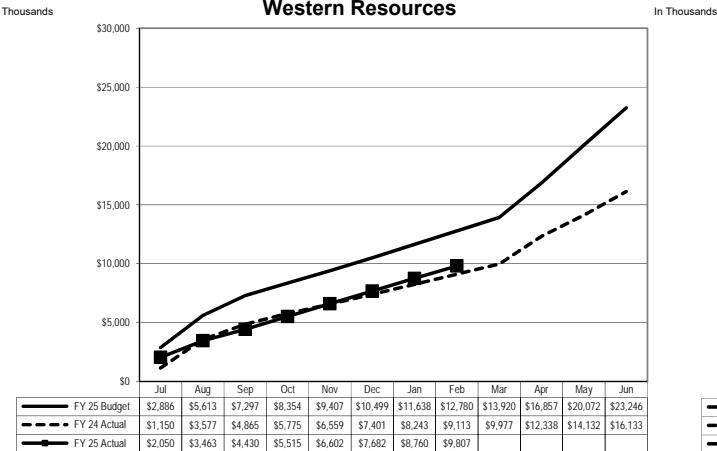
Member Resources - Energy



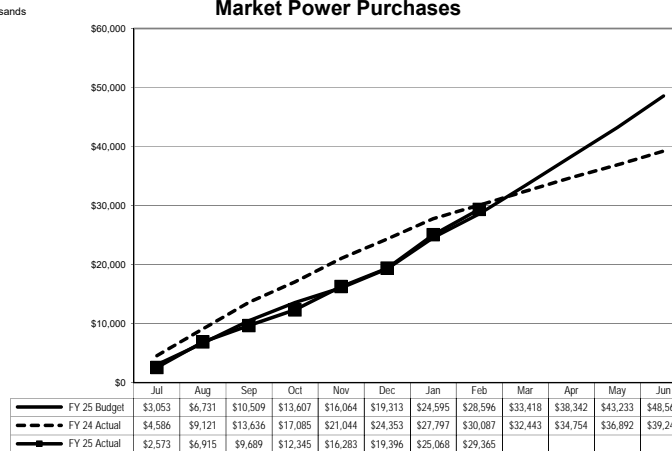
Member Resources - Natural Gas



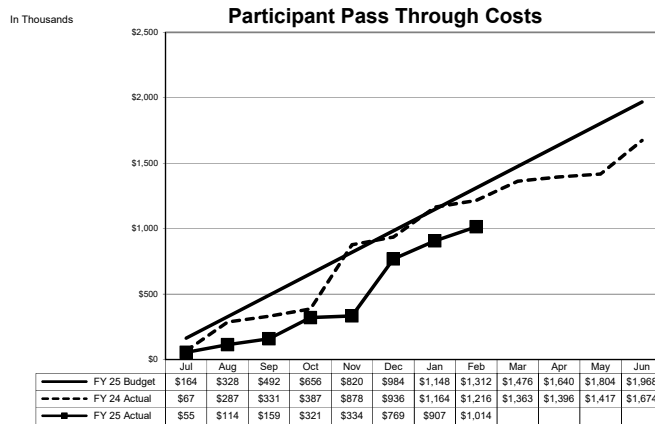
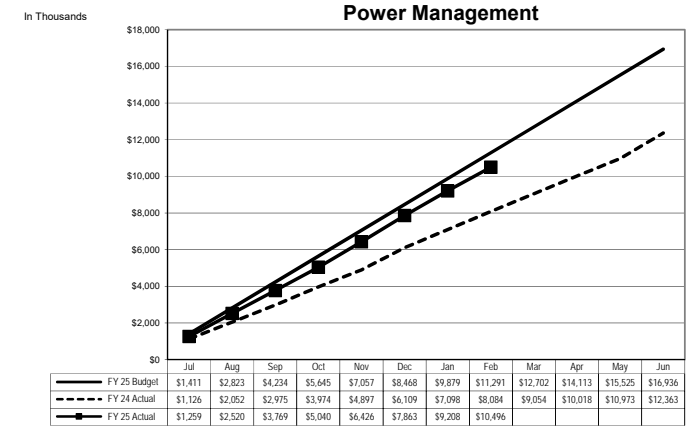
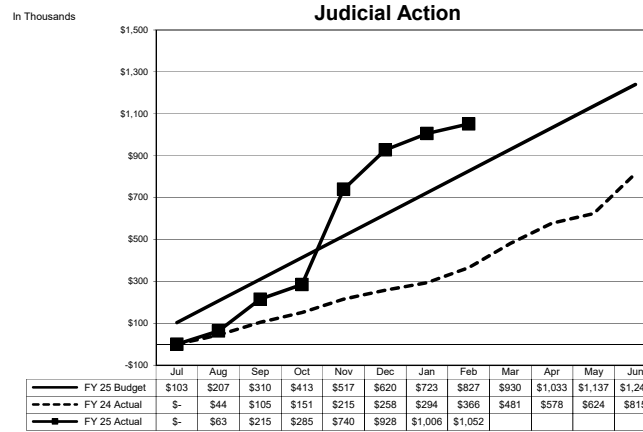
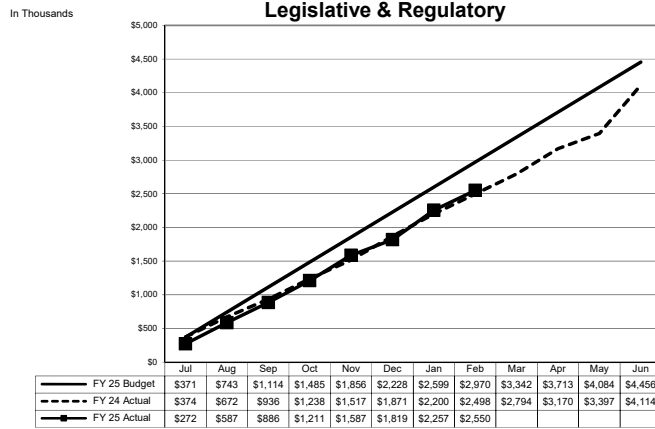
Western Resources



Market Power Purchases



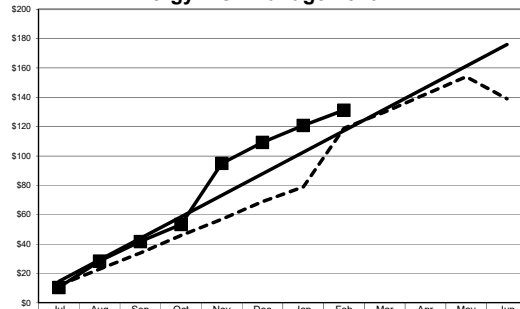
**Annual Budget Cost
Management Services Analysis By Source
As of February 28, 2025**



**Annual Budget Cost
Management Services Analysis By Source
As of February 28, 2025**

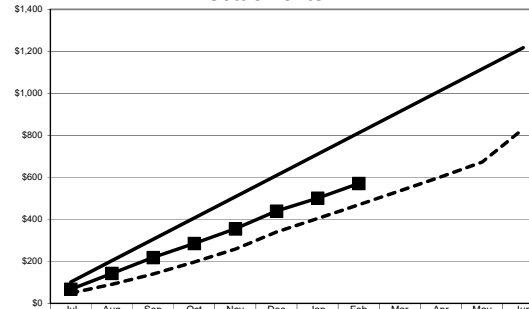
In Thousands

Energy Risk Management



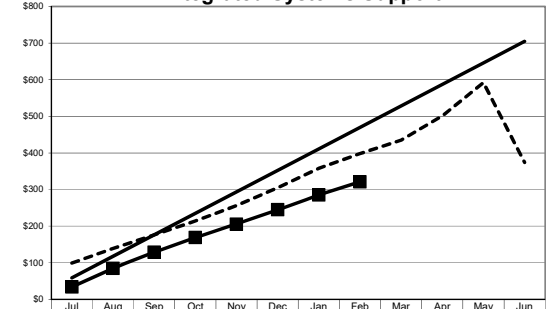
In Thousands

Settlements



In Thousands

Integrated Systems Support



FY 25 Budget	\$15	\$29	\$44	\$59	\$73	\$88	\$103	\$117	\$132	\$147	\$161	\$176
FY 24 Actual	\$12	\$23	\$34	\$46	\$57	\$69	\$79	\$119	\$130	\$142	\$154	\$139
FY 25 Actual	\$11	\$29	\$42	\$53	\$95	\$109	\$121	\$131				

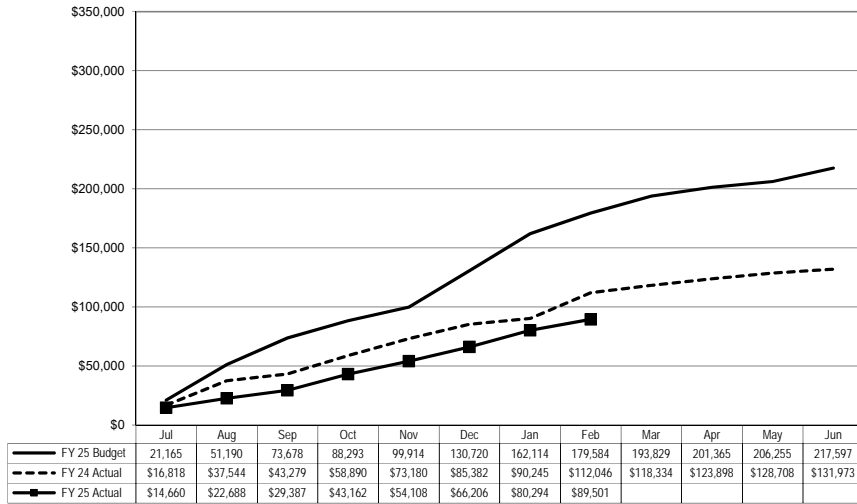
FY 25 Budget	\$101	\$203	\$304	\$406	\$507	\$609	\$710	\$811	\$913	\$1,014	\$1,116	\$1,217
FY 24 Actual	\$48	\$90	\$139	\$196	\$258	\$339	\$403	\$469	\$535	\$602	\$672	\$830
FY 25 Actual	\$67	\$142	\$218	\$285	\$354	\$439	\$500	\$570				

FY 25 Budget	\$59	\$117	\$176	\$235	\$294	\$352	\$411	\$470	\$528	\$587	\$646	\$705
FY 24 Actual	\$99	\$139	\$176	\$214	\$256	\$305	\$358	\$398	\$435	\$501	\$592	\$374
FY 25 Actual	\$34	\$84	\$129	\$169	\$205	\$245	\$285	\$321				

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 28, 2025**

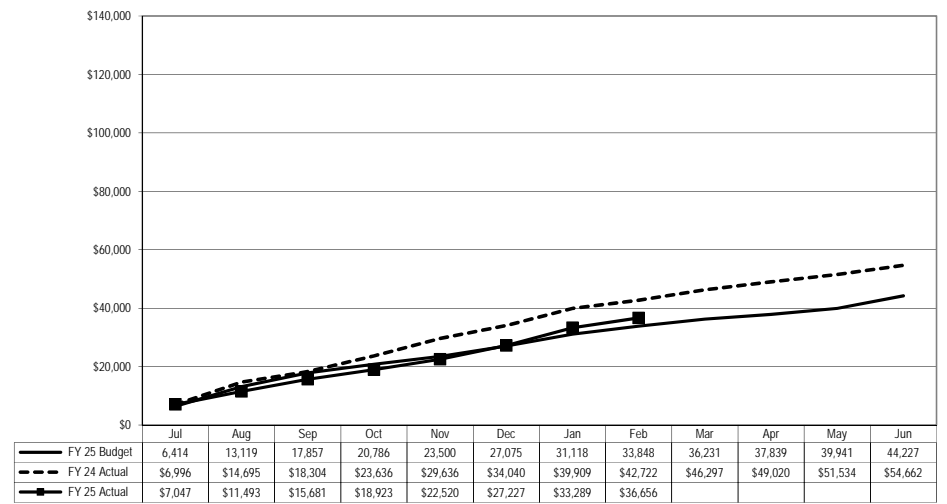
In Thousands

Plant ISO Energy Sales



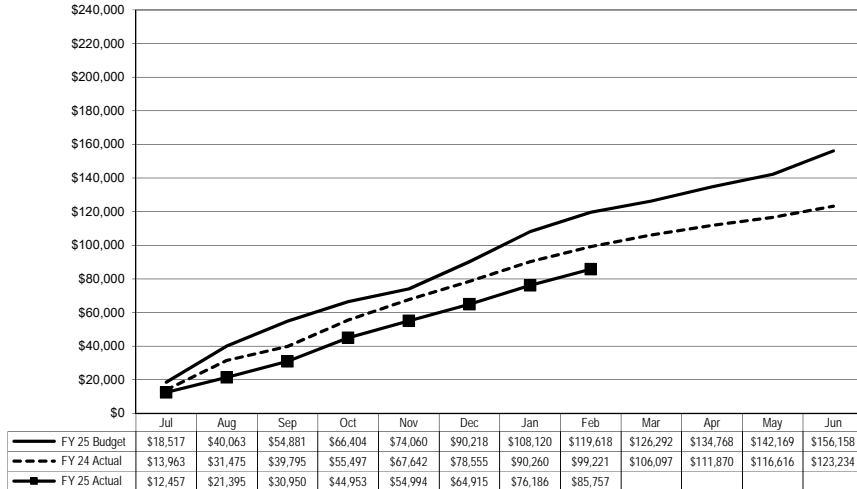
In Thousands

Member Resource ISO Energy Sales



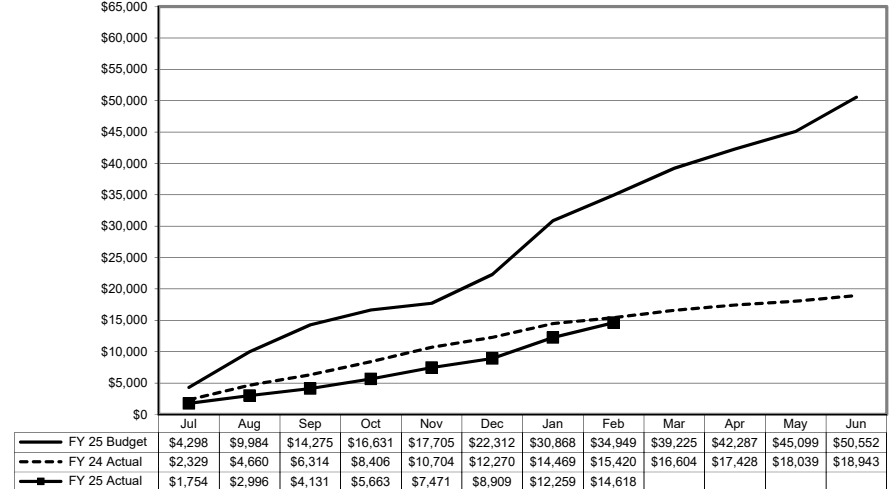
In Thousands

Member Owned Generation ISO Energy Sales

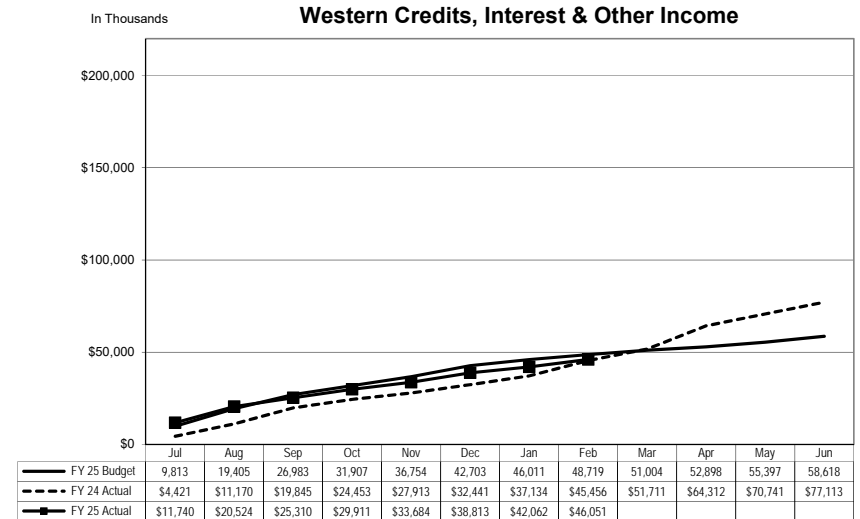
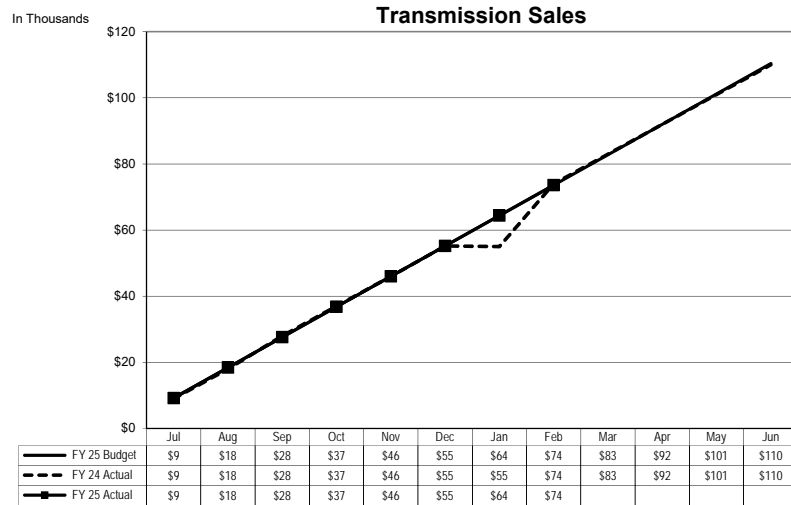
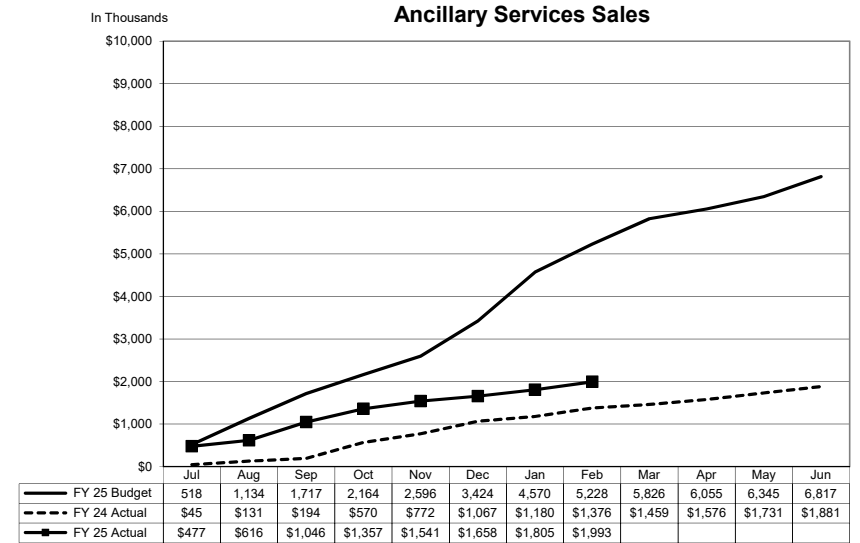
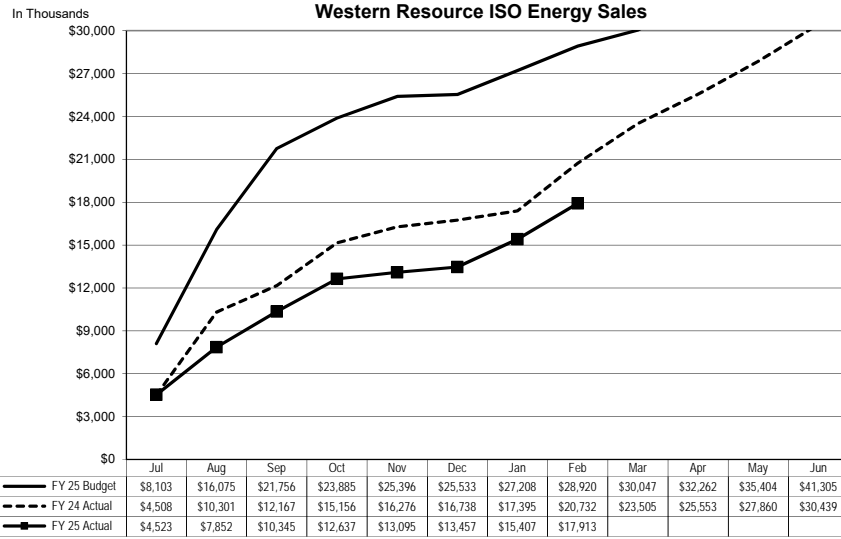


In Thousands

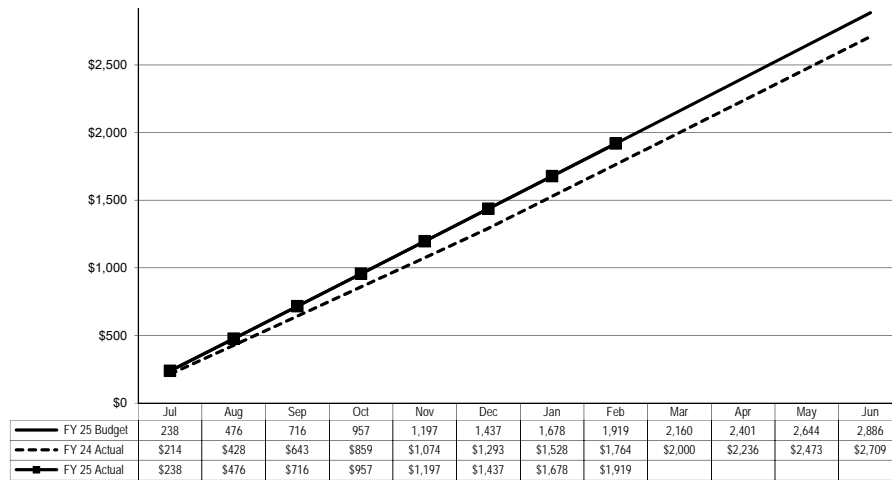
NCPA Contracts ISO Energy Sales



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 28, 2025**



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 28, 2025**



Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 28, 2025

Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 19,906	\$ 13,978	\$ 28.96	\$ 5,929	30%
Capital Assets/Spare Parts Inventories	11,182	5,335	11.05	5,847	52%
Other Costs	14,932	9,456	19.59	5,477	37%
CA ISO Charges	1,022	1,906	3.95	(884)	-86%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	47,043	30,674	63.56	16,369	35%
Less: Third Party Revenue					
Interest Income	150	446	0.92	(296)	-197%
ISO Energy Sales	51,498	23,999	49.73	27,499	53%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,952	4.04	(1,202)	-160%
Misc	113	713	1.48	(599)	-528%
	52,511	27,109	56.17	25,402	48%
Net Annual Budget Cost to Participants	\$ (5,468)	\$ 3,565	\$ 7.39	\$ (9,034)	165%
Net Generation--MWh @ Meter	682,614	482,613			
\$/MWh (A)	\$ (8.01)	\$ 7.39			

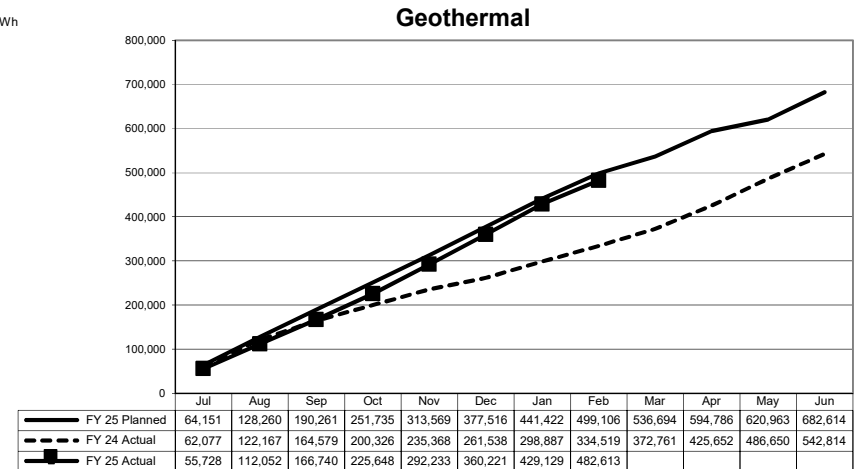
	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 10,998	\$ 6,689	\$ 28.03	\$ 4,309	39%
Capital Assets/Spare Parts Inventories	22,349	13,448	56.36	8,900	40%
Other Costs	5,395	3,297	13.82	2,098	39%
CA ISO Charges	1,490	2,064	8.65	(574)	-38%
Debt Service	18,416	12,277	51.45	6,139	33%
Annual Budget	58,647	37,775	158.32	20,872	36%
Less: Third Party Revenue					
Interest Income	150	249	1.04	(99)	-66%
ISO Energy Sales	50,167	16,850	70.62	33,317	66%
Ancillary Services Sales	4,768	1,085	4.55	3,683	77%
Misc	-	532	2.23	(532)	0%
	55,085	18,717	78.44	36,368	66%
Net Annual Budget Cost to Participants	\$ 3,562	\$ 19,059	\$ 79.88	\$ (15,496)	
Net Generation--MWh @ Meter	520,016	238,607			
\$/MWh (A)	\$ (28.56)	\$ 28.42			

Footnotes:

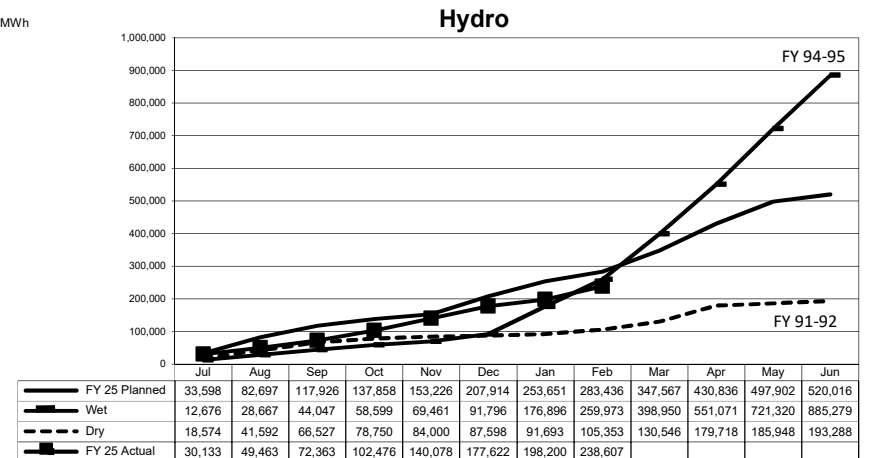
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

MWhs Generated

In MWh



In MWh

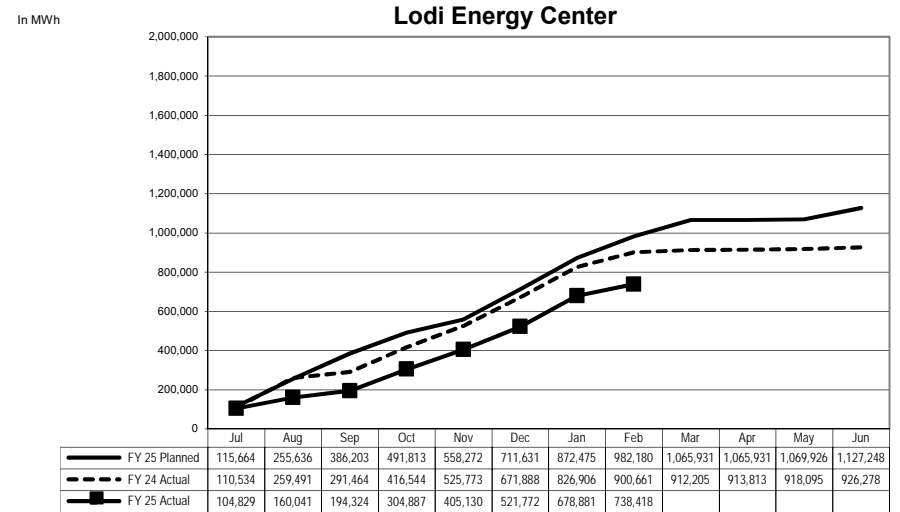


**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 28, 2025**

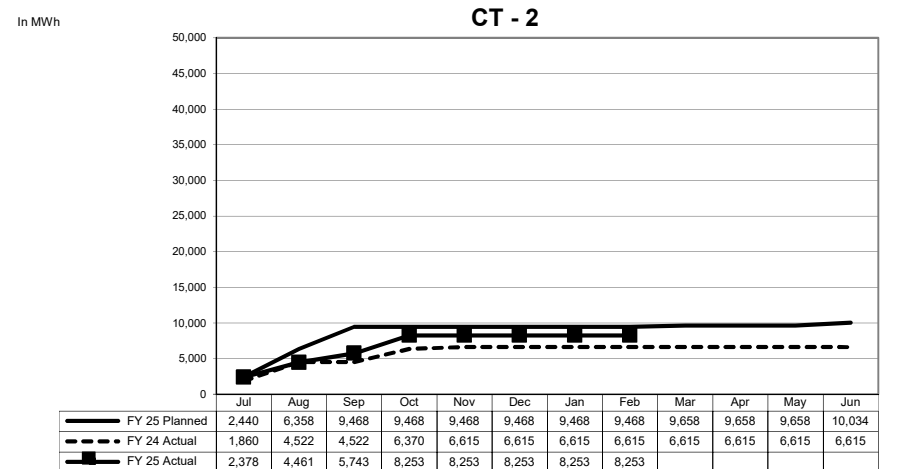
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,263	\$ 7,573	\$ 10.26	\$ 3,690	33%
Fuel	77,590	25,595	34.66	51,995	67%
GHG Allowance Costs	18,130	7,803	10.57	10,327	57%
CA ISO Charges and Energy Purchases	3,553	2,523	3.42	1,030	29%
Capital Assets/Spare Parts Inventories	10,858	2,916	3.95	7,942	73%
Other Costs	10,841	6,120	8.29	4,720	44%
Debt Service	26,018	17,345	23.49	8,673	33%
Annual Budget	158,252	69,876	94.63	88,377	56%
Less: Third Party Revenue					
Interest Income	250	766	1.04	(516)	-206%
ISO Energy Sales	113,367	45,230	61.25	68,138	60%
Ancillary Services Sales	2,049	813	1.10	1,236	60%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	17,646	7,652	10.36	9,994	57%
Misc	-	1	0.00	(1)	0%
	133,313	54,462	73.75	78,851	59%
Net Annual Budget Cost to Participants	\$ 24,939	\$ 15,414	\$ 20.87	\$ 9,525	38%
Net Generation--MWh @ Meter	1,127,248	738,418			
\$/MWh (A)	\$ (0.96)	\$ (2.62)			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,747	\$ 1,025	\$ 124.16	\$ 722	41%
Fuel and Pipeline Transport Charges	1,181	-	-	1,181	100%
GHG Allowance Costs	227	-	-	227	100%
Capital Assets/Spare Parts Inventories	92	6	0.70	86	94%
Other Costs	2,946	1,931	233.96	1,015	34%
CA ISO Charges	81	215	26.02	(133)	-164%
Debt Service	421	421	51.05	-	0%
Annual Budget	6,696	3,598	435.88	3,098	46%
Less: Third Party Revenue					
Interest Income	42	94	11.33	(52)	-123%
ISO Energy Sales	1,742	1,154	139.77	588	34%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	227	-	-	227	100%
Misc	-	0	0.03	(0)	0%
	2,011	1,247	151.13	764	38%
Net Annual Budget Cost to Participants	\$ 4,684	\$ 2,350	\$ 284.76	\$ 2,334	50%
Net Generation--MWh @ Meter	10,034	8,253			
\$/MWh (A)	\$ 424.86	\$ 233.71			



Footnotes:

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

Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 28, 2025

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,640	\$ 2,032	\$ 352.75	\$ 609	23%
Fuel and Pipeline Transport Charges	718	636	110.51	82	11%
Capital Assets/Spare Parts Inventories	1,162	613	106.47	549	47%
Other Costs	906	584	101.46	322	36%
CA ISO Charges	25	578	100.40	(554)	-2251%
Debt Service	-	-	-	-	-
Annual Budget	5,451	4,444	771.58	1,007	18%
Less: Third Party Revenue					
Interest Income	55	88		(33)	-59%
ISO Energy Sales	823	2,269	393.91	(1,446)	-176%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	5	0.79	(5)	0%
	878	2,361	394.70	(1,483)	-169%
Net Annual Budget Cost to Participants	\$ 4,573	\$ 2,083	\$ 361.66	\$ 2,490	54%
Net Generation--MWh @ Meter	4,038	5,760			
\$/MWh (A)	\$ 1,132.56	\$ 361.66			

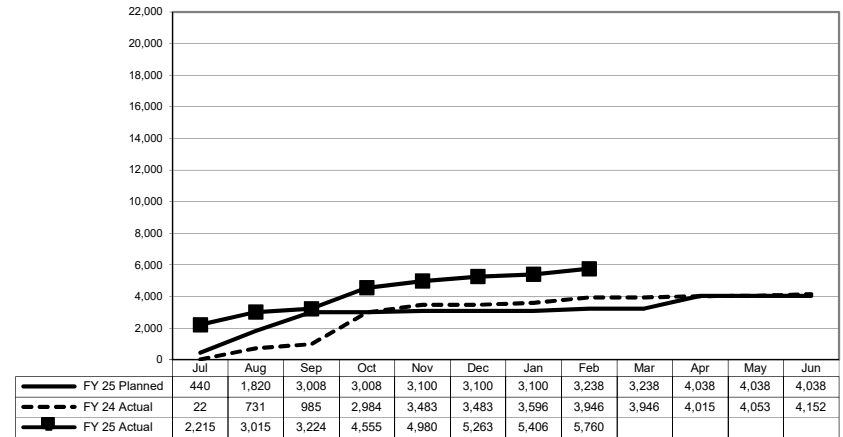
Footnotes:

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

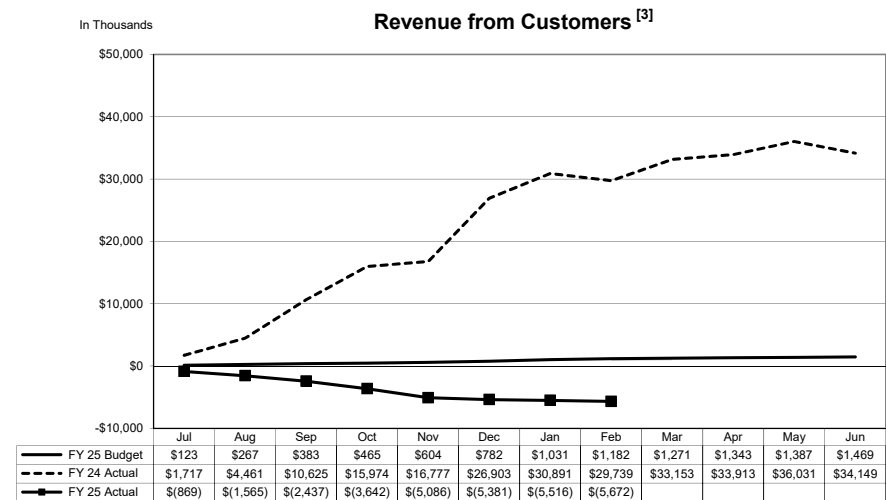
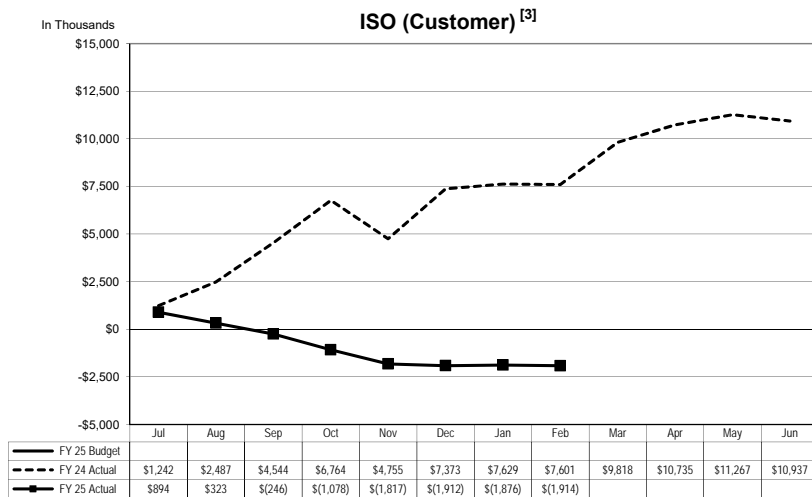
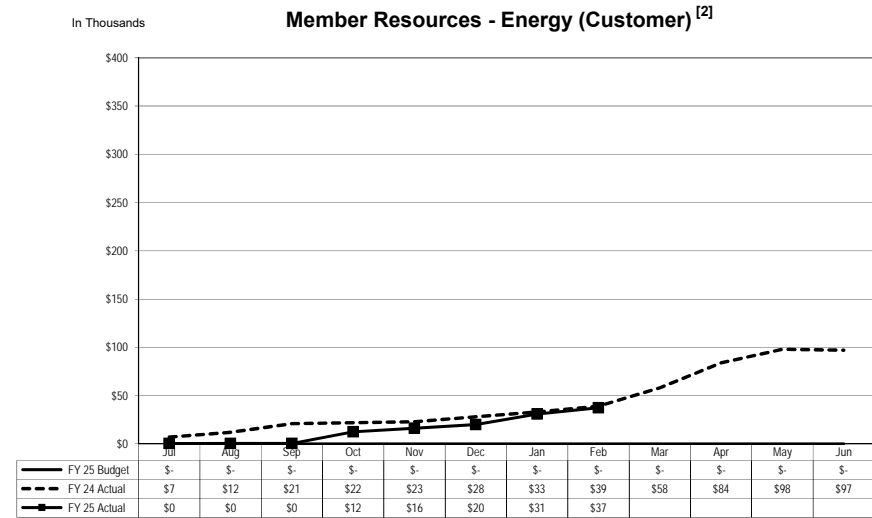
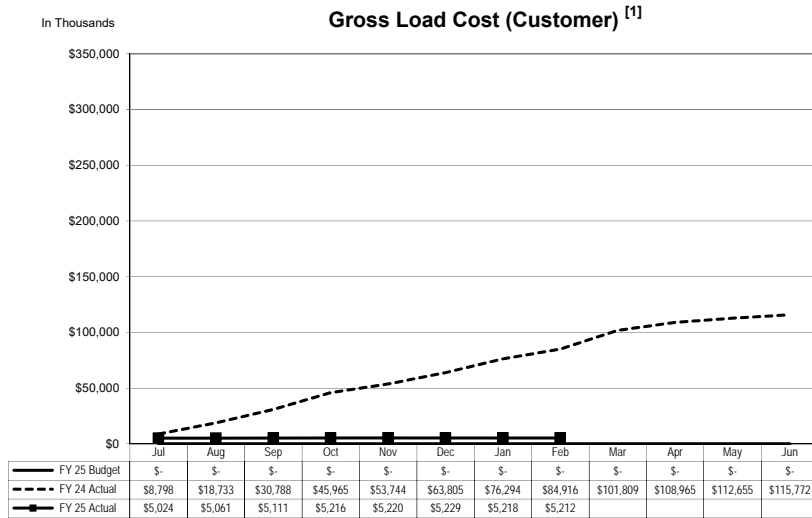
MWhs Generated

In MWh

CT - 1



**Annual Budget Cost
NCPA Customers
As of February 28, 2025**



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