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# BUSINESS PROGRESS REPORT

*April*  
2026

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# Table of Contents

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Generation Costs & Reliability .....	1
Environmental, Health & Safety Projects .....	6
Power Management/NCPA Market Results.....	7
Debt & Financial Management .....	13
Schedule Coordination Goals.....	13
NCPA Bills & Settlements.....	14
Legislative and Regulatory Affairs .....	15
Human Resources.....	16
Annual Budget FY to Date.....	17
Budget vs. Actual by Major Area .....	18
Generation Resources Analysis by Source .....	19
Management Services Analysis by Source .....	20
Third Party Revenue Analysis by Source .....	22
Generation Detail Analysis by Plant .....	25
NCPA Customers .....	28

## Generation Costs & Reliability

### Combustion Turbine Project

#### Unit Operation for March 2026

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	197.0	MWh	CAISO / CAISO
	100.0%	100.0%	Unit 2	177.9	MWh	
Curtailments, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: Normal Operation.						
Unit	Availability		Production			Reason for Run
CT1 Lodi	97.5%		122.1 MWh			CAISO
Curtailments, Outages, and Comments:						
03/29 @ 17:15 - 03/30 @ 12:00; Failure to start, ratchet system issue, OMS 19876273						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
3/01 @ 00:00 - 3/31 @ 23:59; Unit unavailable, OMS 18757992 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	70.2%		14,641 MWh			CAISO
Curtailments, Outages, and Comments:						
03/01 @ 00:00 - 03/05 @ 17:29; Borescope inspection for belly bands, OMS 19660484						
03/06 @ 03:20 - 12:38; Wiring issues (rodents eating wires), OMS 19730423						
03/12 @ 15:00 - 03/16 @ 17:29; Wiring issues (rodents eating wires), OMS19770472						

**Maintenance Summary – Specific per asset above.**

## Geothermal Facilities

### Availability/Production for March 2026

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	4.50	%	3,610	MWh	Unit 1 was in service for just over 1 day of the month.
Unit 2	0	%	0	MWh	Unit 2 was out of service all 31 Days of the month.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	38,160	MWh	Unit 4 was in service all 31 days of the month.
Southeast Geysers Effluent Pipeline		%	247.17	mgallons	Average flow rate: 5,297 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 0 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

## Hydroelectric Project

### Availability/Production for March 2026

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	99.73%	37,871 MWh	3/25 11:20 - 13:20 – Collierville Unit 1 shut for cooling water pump work
Collierville Unit 2	100%	37,089 MWh	
Spicer Unit 1	95.13%	0 MWh	3/16 08:56 - 16:05 Transmission line voltage OMS #19793971 3/19 1600 - 2030 – DTT comm signal from PGE OMS #19815726
Spicer Unit 2	95.16%	0 MWh	3/16 08:56 - 16:05 Transmission line voltage OMS #19793971 3/19 1600 - 2030 – DTT comm signal from PGE OMS #19815726
Spicer Unit 3	95.07%	331 MWh	3/16 08:56 - 16:05 Transmission line voltage OMS #19793971 3/19 1600 - 2030 – DTT comm signal from PGE OMS #19815726

#### Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -78% complete
- **FY 2027 Budget** – Finalizing budget for GM review
- **Annual maintenance**
  - Spicer scheduled for Sept
  - Collierville scheduled for Oct
- **FERC Project 11197 Relicensing** -
  - Draft of the PAD/NOI received, and comments were sent to consultant.
- **New Spicer Spillway Maintenance Project** -
  - Project 65% complete, winter shutdown complete, remobilization schedule for June 2026, weather dependent.
- **Beaver Creek Sluiceway instrumentation** –
  - Project kick off meeting
- **Beaver Creek yearly reservoir survey** -

- Bid and awarded, the survey will be completed once the reservoir is drained.
- **Beaver Creek / McKay's Microwave Radio**
  - Order placed for new Aviate Microwave Radios
- **McKay's 17Kv fire mitigation Project -**
  - Contractor agreed to emergency work following February storm
  - Recloser settings under review with PG&E as well as engineering quoted
- **McKay's Sediment Removal Project -**
  - Multiple soil relocation sites have been identified and negotiations continue to establish agreements for their use
- McKay's Reservoir Rim Landslide Optical Survey
  - Conducted second annual survey
- **Collierville Stormwater Mitigation Project -**
  - Construction is complete. Environmental monitoring for stormwater permit compliance will be ongoing through April of 2026.
- **Collierville New runner -**
  - Runner order placed. Delivery March 2027
- **Collierville OWS Project -90% complete**
  - System piping removed for final coating
  - System completion expected in April 2026
- **Collierville high pressure passages NDE -**
  - Awarded – scheduling contractor
- **Collierville cooling water pump and filter installation -**
  - Welding and instrumentation completed
  - Pump shaft expected mid-April 2026
- **Murphys hazmat containment -**
  - Delivered and installed- completed
- **New Spicer underground fuel storage -**
  - KW Emerson acquiring quotes for equipment.
- **Collierville-Bellota 230kV Line**
  - Line patrol started
- **Transmission and Distribution De-energization plan-**
  - Phase 1 started (information gathering). De-Energization process decision tool is nearly complete for hydro.
- **Telegraph Hill Communication Site Owned by PG&E**
  - In the contract review process between NCPA and PG&E. Contract is in PGE court.
- **Arc Flash Update**
  - 5 contractors responded to the RFP and 2 participated in job walk.
  - Quotes came back from 4 of the 5 contractors. Contract award in March.
- **EAP 5yr functional for FERC Project 2409 and 11563**
  - Proposals received
- **Administrative / Other Items**
  - County inspection of Collierville powerplant ERP, SPCC, HMBP
  - Storm clean throughout middle project

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

- There were no vehicle incidents in the month of March. There was one Cal OSHA Recordable incident/Lost Time Accident at Geo. On March 14, 2026, an employee was attempting to move an oxidizer tank venturi nozzle using a hand truck. On a short flight of stairs he lost control, falling forward, striking his face on the hand truck handle and hitting his knee on the ground. He received stitches for a cut above his left eye, had scrapes on his knee, and was unable to work for 13 days.
- 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 March 21, 2026.
- 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.

### March 2026 Generation Services Safety Report

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	1	0	0
Cal OSHA Recordable (calendar year)	0	1	0	0
Days since Recordable	614	8	743	4,986
Work Hours Since Last Recordable	54,135	2,144	164,935	3,356,378
LTA's (this month)	0	1	0	0
LTA's (calendar year)	0	1	0	0
Days without LTA	6,736	8	11,906	7,999
Work Hours without LTA	590,577	2,144	1,092,377	2,978,393
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 March 21, 2026.

## 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 2026 Data

	March 2026		Calendar Year 2026	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	375.5 3/26 @ 1800	193,151	375.5 3/26 @ 1800	577,346
SVP	722.99 on 3/26 @ 1700	455,854	722.99 on 3/26 @ 1700	1,313,006
MSSA	1091.87 on 3/26 @ 1800	649,005	1091.87 on 3/26 @ 1800	1,890,352

#### Last Year 2025 Data\*

	March 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	342.09 3/25 @2200	194,882	456.68 8/25 @ 1800	2,392,710
SVP	664.92 3/25 @1500	419,460	746.52 on 9/25 @ 1600	5,137,095
MSSA	978.05 3/25 @ 1700	614,342	1187.28 on 9/25 @ 1700	7,529,805

\*Last year's data added for comparison purposes only

#### System Peak Data

	All Time Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500
SVP	746.52 on 9/25/25 @ 1600
MSSA	1187.28 on 9/25/25 @ 1700

- 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

	March 2026	Calendar Year 2026
MSSA % Within the Band	98.28%	98.46%

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

### **Pooling, Portfolio Planning & Forecasting**

- NCPA Pool loads during March 2026 were 193,152 MWh versus the budget forecast of 198,756 MWh, resulting in a forecast error of 2.90%. The Pool's April load forecast is 186,916 MWh compared with extrapolated actuals of 189,463 MWh as of April 10, 2026
- Lodi Energy Center (LEC) ran for 80 hours and produced 14,640 MWh of energy during March 2026. From April 1st through the 10th, LEC ran 1 hour and produced 59 MWh of generation
- During March 2026, 0.03" of rain was recorded at the Big Trees gauge. March historical average rainfall at Big Trees is 8.25"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at \$100/MWh. March releases from NSMR averaged 33cfs and ranged from 36 to 31cfs
- New Spicer Meadows storage as of March 31, 2026, was 141,893 acft. The 20-year average storage at the end of March is 87,515 acft. As of April 13, 2026, storage was 152,110 acft (80.5% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in March 2026 totaled 38,635 MWh, up from 15,762 MWh in February 2026
- Western Base Resource (BR) deliveries for the Pool during March 2026 were 6,504 MWh. The Pool's share of expected total delivery from the Western Base Resource for April 2026 is 59,048 MWh with 7,936 MWh having been delivered as of April 10, 2026
- The PG&E Citygate gas index averaged \$1.60 / mmBTU during the month of March 2026 as compared to an average of \$2.02 for February 2026. PG&E Citygate index has averaged \$1.37 / mmBTU during the period of April 1st through the 10th. The forward PG&E Citygate price for May 2026 is \$1.28 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during March 2026 averaged \$22.83 / MWh on-peak and \$25.13 off-peak, with a high of \$69.85 and a low of \$-13.70. For the period April 1st through the 10th prices averaged \$15.65 on-peak and \$22.64 off-peak, with a low of \$-11.95 and a high of \$38.15. The NP15 forward power prices for May 2026 are \$14.49 on-peak and \$20.59 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 June 2026:
  - May Monthly System Resource Adequacy Demonstration (filed April 17, 2026)
  - May Monthly Supply Plan (filed April 17, 2026)

### **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:

### **Interconnection Service Capacity Deliverability Retention for Non-Operational Generating Facilities Issue Paper and Straw-Proposal**

- Issue
  - Many generating facilities are off-line indefinitely, continuing to hold interconnection service capacity and deliverability
  - This could result in the identification of long-lead and costly reliability network upgrades and deliverability network upgrades which otherwise may not be required
- Straw Proposal
  - Submit a retirement affidavit if the Generating Facility will be on outage for 12 months or more
  - Submit a Repower request within 2 years from the offline date; or
    - Enter the Queue Application Window, or
    - Submit formal Repower request and deposit
  - Return to operation within three years of the offline date
  - Clarify that Commercial Viability Criteria (CVC) applies to all Repower and Interconnection Requests, consistent with current practice and IPE 5.0
  - The ISO or PTO must take action prior to terminating contracts or removing deliverability or interconnection service rights
- Next Steps
  - Comments due April 20
    - NCPA opposes hard cutoffs, such as limiting outages to twelve months prior to being forced to retire
    - Notwithstanding the above, NCPA proposes extending soft deadlines out further, such as the three-year deadline to return to service to seven years
    - Generators should be required to submit evidence that they are in the process and acting towards returning to service

## Western

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast <sup>1</sup> (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR <sup>2</sup> (\$/MWh)	CAISO LMP Differential <sup>3</sup> (\$/MWh)	12-Mo Rolling Avg. Cost of BR <sup>4</sup> (\$/MWh)
Jul-25	87,946	94,859	6,913	\$1,719,082	\$ 18.12	\$ (0.02)	\$ 23.19
Aug-25	51,585	67,166	15,581	\$1,719,082	\$ 25.59	\$ (0.04)	\$ 24.67
Sep-25	46,411	44,779	(1,632)	\$1,763,538	\$ 39.38	\$ (0.02)	\$ 25.78
Oct-25	29,575	41,738	12,163	\$887,540	\$ 21.26	\$ 0.40	\$ 25.93
Nov-25	-	3,487	3,487	\$887,540	\$ 254.53	\$ -	\$ 26.51
Dec-25	931	11,315	10,384	\$887,540	\$ 78.44	\$ 0.01	\$ 26.61
Jan-26	12,152	54,349	42,197	\$887,540	\$ 16.33	\$ 0.08	\$ 26.16
Feb-26	18,341	33,695	15,354	\$887,540	\$ 26.34	\$ 0.02	\$ 27.50
Mar-26	12,712	6,504	(6,208)	\$887,540	\$ 136.46	\$ (0.12)	\$ 29.26
Apr-26	40,440	-	0	\$1,786,697	\$ 44.18	\$ -	\$ 29.62
May-26	72,725	-	0	\$1,786,697	\$ 24.57	\$ -	\$ 29.63
Jun-26	77,220	-	0	\$1,786,697	\$ 23.14	\$ -	\$ 29.36

1/ As forecasted in NCPA 25/26 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 6,504 MWh of Base Resource (BR) energy in March 2026. This includes 4 MWh of MEEA imports, 6,500 MWh of TEA imports
- The Displacement Program was in hibernation from November 1, 2025 through February 28, 2026. The program restarted on March 1, 2026, as directed by the CVP Corp Board. There was no displaced energy in March 2026
- Cumulative Savings for FY2026 so far: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$(40) savings. Displacement savings of approximately \$52,600 and estimated TEA savings of \$8.5M

## 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 effective January 1, 2025. Eligible customers have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA started the interim TEA Program on May 1, 2025. TEA savings for Pool Members is estimated to be around \$10.8M from May 2025 through February 2026. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025)
- WAPA is working with the CAISO to support the sale of unused TEA capacity. WAPA intends to commence the final TEA Program with CAISO's deployment, estimated for Q3 2026. Under the final TEA program, BR Customers will pay TEA cost based on usage at \$1.29/MWh, instead of the current take-or-pay arrangement under the Interim TEA Program

## Interconnection Affairs

### 2026-2027 Transmission Planning Process – Draft Study Plan

Feb 2026 – CAISO Released Draft Study Plan

- Composition of 2036 Base and Sensitivity Portfolios is as follows:

Resource Type	Base Portfolio			Sensitivity Portfolio		
	FCDS (MW)	EO (MW)	Total (MW)	FCDS (MW)	EO (MW)	Total (MW)
Biomass	0	0	0	0	0	0
Distributed_Solar	0	116	116	0	116	116
Geothermal	5,104	0	5,104	6,992	0	6,992
LDES	5,948	0	5,948	5,742	0	5,742
Li_Battery (4-hour)	9,478	0	9,478	9,458	0	9,458
Li_Battery (8-hour)	11,860	0	11,860	16,354	0	16,354
Offshore Wind	2,924	0	2,924	0	0	0
OOS Wind	7,036	0	7,036	4,036	0	4,036
Solar	25,154	22,191	47,345	22,847	25,619	48,466
Wind, Onshore	1,747	829	2,576	612	289	901
Gas capacity not retained	(1,653)	0	(1,653)	(1,226)	0	(1,226)
<b>TOTAL</b>	<b>67,597</b>	<b>23,127</b>	<b>90,734</b>	<b>64,814</b>	<b>26,025</b>	<b>90,839</b>

- NCPA Comments – Filed March 10, 2026
  - Supported CPUC staff’s recommendation that CAISO defer approval of transmission lines needed to deliver OOS wind until more analysis is done, given CAISO’s estimated \$20 billion price tag for the transmission needed to deliver OOS wind
  - Urged CAISO to conduct this additional analysis with the goal of finding the most cost-effective transmission solution
  - Noted that the CPUC transmitted a low wind sensitivity portfolio as compared to previous years due to potential impacts on wind resources “for reasons generally outside of California’s control”
  - Urged CAISO to ensure that transmission solutions selected in prior TPPs for delivery of wind resources have not also been affected by factors outside of California’s control which would make them unnecessary or less cost-effective solutions. If the projects are no longer needed, CAISO should cancel the projects sooner rather than later to decrease the cost impacts of canceled projects on ratepayers
  - Encouraged CAISO to evaluate all transmission solutions through the lens of affordability
  - Stated the CAISO should focus on expanding the regional markets and evaluating the resource sharing gains from a larger footprint as part of its evaluation

## **RTO Adder Appeal**

- Background
  - FERC decided that PG&E, SCE, and SDG&E are ineligible for the RTO Adder (a 50-basis point increase to return on equity component of transmission rates)
  - FERC made this decision because the IOUs' participation in CAISO is not voluntary but is instead required by California law
  - The IOUs appealed the decision to the 9th Circuit
- Issues Presented During Appeal
  - Whether the IOUs are eligible for a 50-basis point boost to their ROEs under the Federal Power Act for their participation in CAISO
  - Whether CA law requires the IOUs to participate in CAISO
  - Whether CA law is preempted by the Federal Power Act
- Actions
  - NCPA filed brief in Support of FERC (with the CPUC, DWR, and the Six Cities)
  - Assisted the CPUC in preparing for oral argument
- Results
  - The Ninth Circuit issued a Memorandum Opinion rejecting the IOUs' petition for review and upholding FERC's order finding the IOUs ineligible for the RTO Adder. The Supreme Court also denied further review
- Savings
  - Approx. \$100 million annually for all ratepayers (estimate based on savings for PG&E, SCE, and SDG&E). This number will increase as rate bases increase in the future

## **SDG&E TO6 Formula Rate Case**

- NCPA and the Joint Intervenors have reached a settlement in principle with San Diego Gas and Electric
- Next step is for both parties to draft final language and file at Commission for approval. NCPA expects filing to be complete by mid-April, 2026
- FERC is expected to rule later in 2026. SDG&E with support from the Joint Intervenors filed for interim rates to be effective June 1, 2026 consistent with the terms of the settlement

## **PG&E TO21 RY2026 Annual Update**

- Commission allowed until end of January for intervenors to review and file protest if any
- NCPA filed a protest as a placeholder on items we could not discuss with PG&E prior to the January end protest deadline. NCPA expects to resolve all issues through technical conferences with PG&E. NCPA does not anticipate taking any issue to FERC or into settlements

## **NCPA-Members-PG&E Load Interconnection Agreement**

- The most current Agreement expired on Sept 28, 2025
- PG&E and NCPA have agreed to a one-year extension
- PG&E filed extension at FERC in August; NCPA supported this filing
- PG&E provided a redline to the existing Agreement. NCPA and PG&E are currently in active negotiations

## **Debt and Financial Management**

- The Bureau of Labor Statistics recently announced that the Consumer Price Index (CPI) rose 0.9% in March 2026, as the Iran war sent energy costs soaring 21.2%. However, this was consistent with expectations, bringing the annual inflation rate to 3.3%. Core prices rose much less, indicating that underlying inflation was contained.
- The next Federal Open Market Committee (FOMC) meeting is scheduled for April 28-29. This meeting will conclude with a policy statement and interest rate decision, following the recent March 17-18 meeting. Federal Reserve officials are widely expected to hold the central bank's key interest rate steady.
- There were no changes (new issuance or refunding), defaults, or material issues regarding NCPA's outstanding debt. All debt service payments and collections regarding the Hydroelectric and Lodi Energy Center bonds were made on time.
- The Treasurer's report for March 2026 reflected that the current market value of the portfolio totaled \$405 million, with an average interest rate of 3.6%. Investments with a maturity greater than one year totaled \$215 million, while March maturities totaled \$43 million. During the month, \$50 million was invested. All securities held by NCPA as of March 31, 2026, are in compliance with NCPA's investment policy, and there is adequate cash flow, liquidity, and investment maturities to meet budgetary obligations for the next six months.

## **Schedule Coordination Goals**

### **Network**

- IS in coordination with Power Management is helping to support Dispatch and Scheduling staff to begin operating at the new Sunrise DRC through the month of April. This is to ensure network and communications are working as expected and to correct or fix any outstanding items.
- Operations and Support worked alongside Compliance and Generation Services to complete the updated RC-005 Electronic Access that includes the new requirements set forth by NERC CIP-003-9 for low impact entities. This includes enhancing vendor remote support access at the LEC and Geo operations to be in line with these new requirements.

- Operations and Support has completed the integration of the Redmeyer Solar SCADA real-time telemetry and point testing has been completed.
- SCADA team is currently drafting a Request for Proposals for the potential replacement of the current HQ Dispatch Control Center SCADA solution. The plan is to publish the RFP this Summer.
- Database team continues to work on a plan for developing a new warehouse solution to improve reporting efficiencies. In addition, Oracle databases are being migrated to a new containerized version in preparation for future upgrades.

## **Software Development**

The IS team is actively supporting critical scheduling, bidding, and integration initiatives to ensure readiness for upcoming market and resource changes:

- Market & Resource Integration:
  - Preparing systems for SVP and Palo Alto PPA with Zero Waste Energy (trade date: Jan 1, 2026).
  - Configuring Santa Clara's first Load-Following BESS resource for MSS (Q1 2026).
  - Systems configuration for Santa Clara Bundled REC Sale to Lodi effective 05/01/2026
  - Sun Pond Co-Located resources (East Bay and San Jose) rolled into COD 03/31/2026.
- Market Simulation & Automation:
  - Providing ongoing support for CAISO's DAME/EDAM Market Simulation since September 2025. Currently on Unstructured Simulation in the CAISO Map Stage. Anticipated to Go-Live on May 1, 2026.
- Future Resource Readiness:
  - Exploring SOTP scheduling for Santa Clara through Existing Transmission Contract. Waiting for Santa Clara to finalize their decision to move forward.
- Additional Strategic Initiatives:
  - Supporting Accounting in major GL Code Restructuring. Integration testing and user training on-going. Production rollout slated in mid-May 2026
  - Driving RFP process for a new Timekeeping solution, with vendor proposals received mid-December 2025. Second round of demos completed with top three vendors but none was found to meet all critical requirements. Extending the evaluation period.
  - On-going SharePoint migration from the On-Premises to the Online environment.

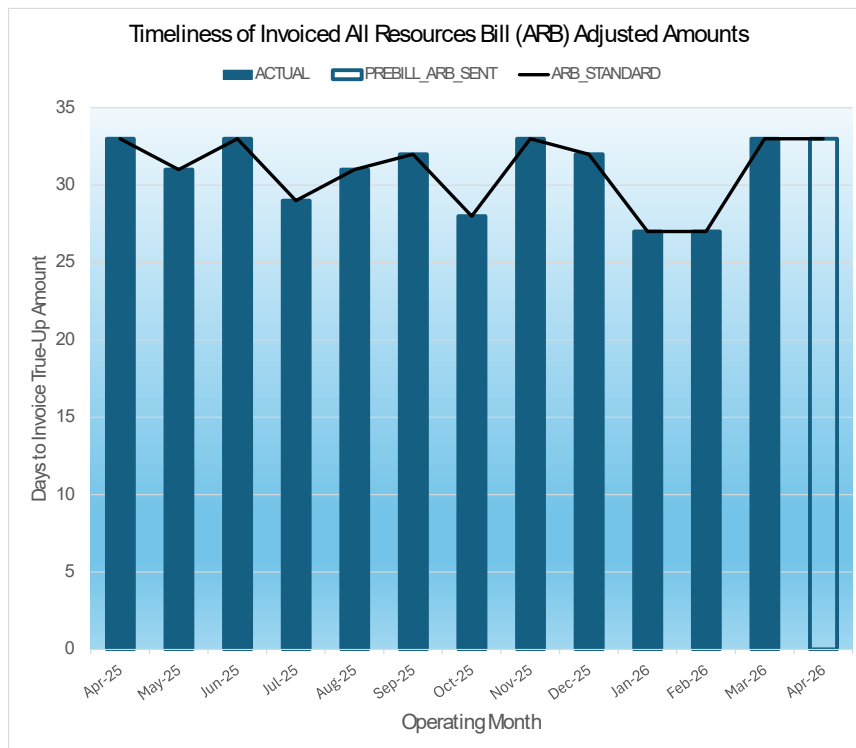
## **NCPA Bills & Settlements**

### **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 April 2026 NCPA All Resources Bill (ARB) monthly invoice sent to members on March 24, 2026 contains:

- April 2026 monthly pre-billed budget/forecast amounts;
- February 2026 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- January 2026 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- November 2025 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- March 2025 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
- May 2024 (5<sup>th</sup> Adjustment) T+21-month recalculated CAISO settlement true-up;
- February 2024 (6<sup>th</sup> Adjustment) T+24-month recalculated CAISO settlement true-up.



**Legislative & Regulatory**

**State Update:**

- NCPA staff and members joined partner community-owned utilities from across the state at the CMUA Annual Conference in Monterey on March 23-24. This event provides a valuable opportunity for collaboration, information sharing, and briefings on important issues impacting public power. The conference included presentations on strategic advocacy, cybersecurity and infrastructure security, the future of clean energy (including nuclear and offshore wind), and opportunities and challenges in supporting

utility growth. Andre Basler, Director of Utilities at the Port of Oakland, participated in a panel discussion highlighting efforts to support innovation and growth at the Port. NCPA General Manager Randy Howard was recognized and spoke at the Conference, sharing his reflections on 40+ years in public power.

### **Federal Update:**

- During the week of March 30th, NCPA Assistant General Manager Jane Cirrincione and Regulatory Affairs Manager Scott Tomashefsky participated in the Transmission Access Policy Study Group (TAPS) Spring Conference in Washington, D.C. TAPS is an association of transmission-dependent electric utilities advocating for open and equitable transmission access, competitive wholesale electric markets, and a strong, resilient grid. Jane currently serves as Chair of the TAPS Board of Directors and Scott serves as Chair of the TAPS Regulatory and NERC/NAESB Committees. The conference brought together representatives from utilities across the nation for presentations, panel discussions, and meetings with key federal policymakers from the Administration and Congress. Following the conclusion of the conference, Jane and Scott joined a delegation of TAPS representatives for meetings on Capitol Hill on transmission policy issues.
- This month, NCPA Regulatory Affairs Manager, Scott Tomashefsky, represented NCPA at the American Public Power Association (APPA) Engineering & Operations (E&O) Conference focused on grid modernization, transmission and distribution, reliability and resilience, and environmental and power generation issues. The conference brought together around 700 public power professionals from across the nation. Scott served as Vice Chair for this conference and will become Chair for the next conference to be held in April 2027.
- NCPA attended the Bureau of Reclamation's Bay Delta Office Open House this month, which focused on Central Valley Project long-term operations associated with environmental actions as well as their latest approach to National Environmental Policy Act compliance under the current federal administration.

### **Human Resources**

#### **Hires:**

None.

#### **Intern Hires:**

None.

#### **Promotions:**

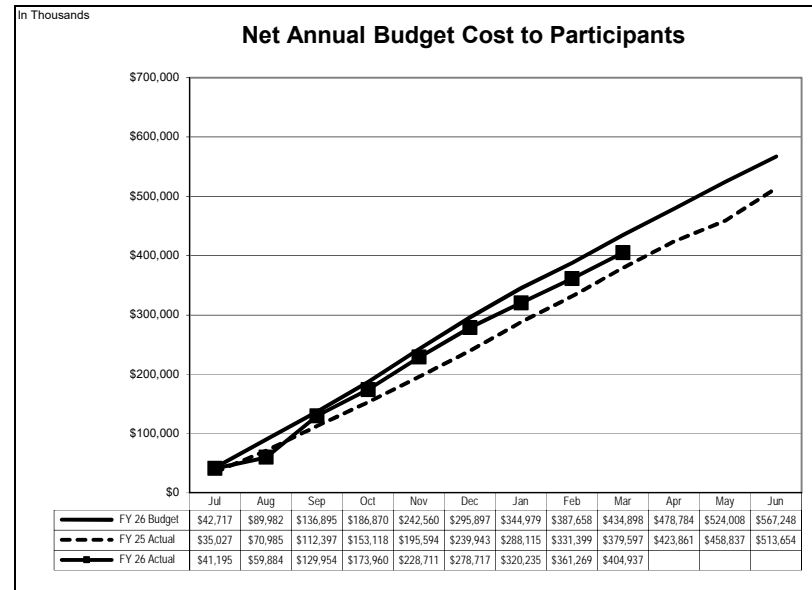
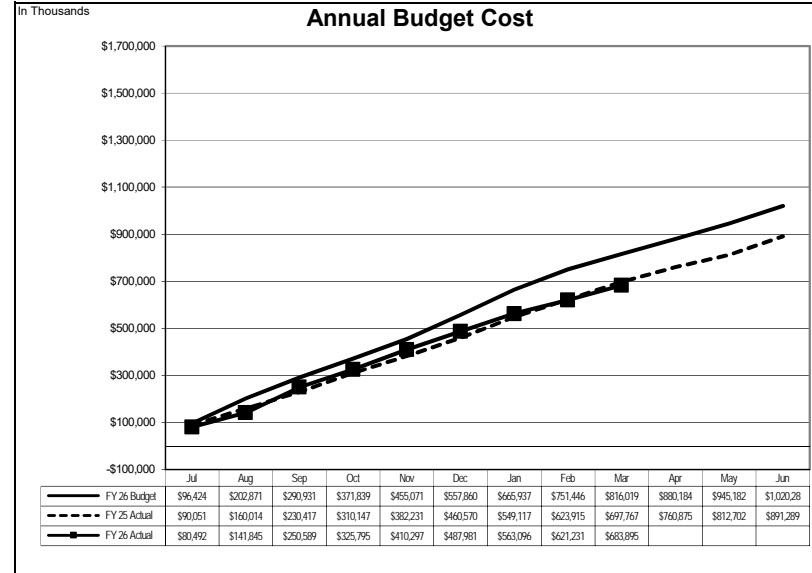
None.

#### **Separations:**

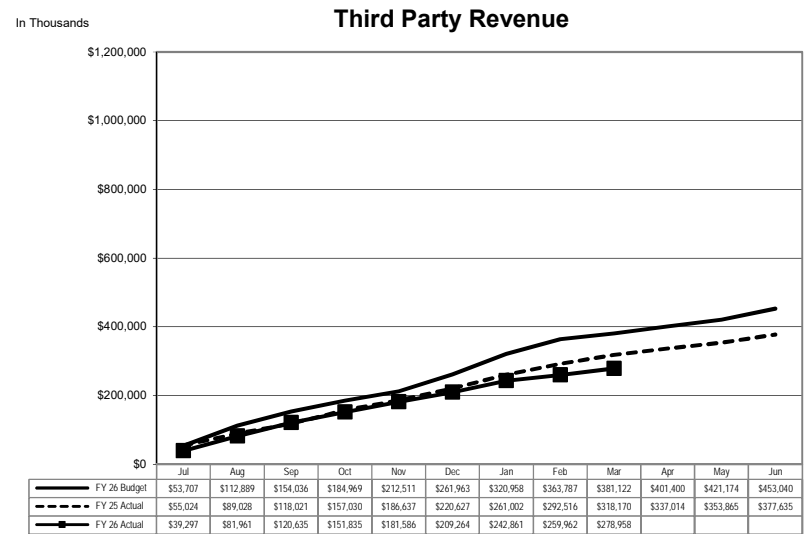
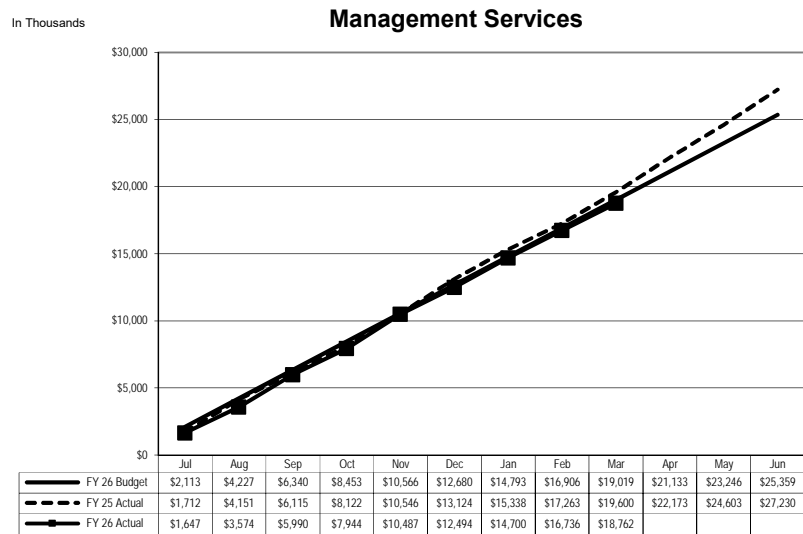
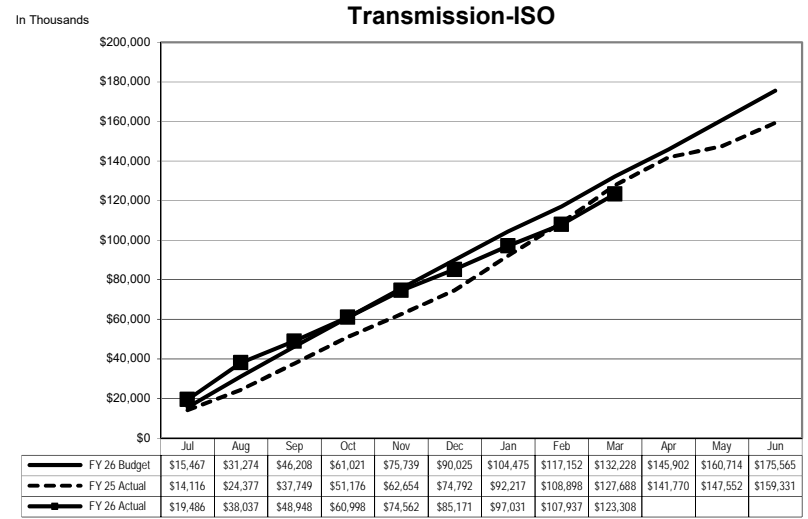
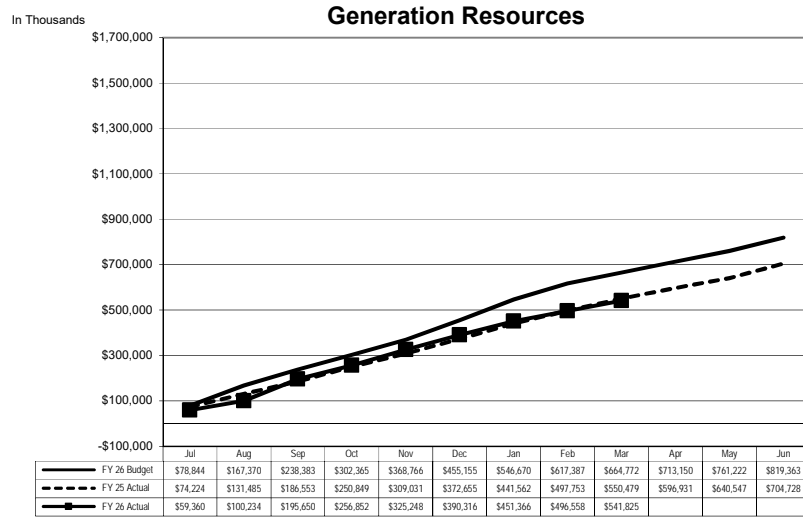
Anthony Borg resigned from his position as Operator Technician IV at our Geothermal Facility effective March 31, 2026, after 4 years of service.

**Annual Budget  
2025-2026 Fiscal Year To Date  
As of March 31, 2026**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
<b>GENERATION RESOURCES</b>				
<b>NCPA Plants</b>				
Hydroelectric	58,222	41,848	\$ 16,374	28%
Geothermal Plant	44,351	33,094	11,257	25%
Combustion Turbine No. 1	8,658	5,358	3,300	38%
Combustion Turbine No. 2 (STIG)	2,337	1,422	915	39%
Combustion Turbine No. 2 Repower	5,119	528	4,591	90%
Lodi Energy Center	122,747	69,101	53,647	44%
	241,435	151,352	90,083	37%
<b>Member Resources - Energy</b>	78,950	77,785	1,165	1%
<b>Member Resources - Energy (Customer)</b>	-	68	(68)	
<b>Member Resources - Natural Gas</b>	2,891	2,859	32	1%
<b>Western Resource</b>	24,081	17,021	7,060	29%
<b>Market Power Purchases</b>	65,318	52,764	12,554	19%
<b>Gross Load Costs</b>	405,162	240,051	165,111	41%
<b>Gross Load Costs (Customer)</b>	-	(74)	74	
<b>Net GHG Obligations</b>	1,527	-	1,527	100%
	819,363	541,825	277,538	34%
<b>TRANSMISSION</b>				
Independent System Operator	175,565	122,893	52,672	30%
Independent System Operator - Customer	-	415	(415)	
	175,565	123,308	52,257	30%
<b>MANAGEMENT SERVICES</b>				
<b>Legislative &amp; Regulatory</b>				
Legislative Representation	2,562	1,640	923	36%
Regulatory Representation	894	574	320	36%
Western Representation	617	441	177	29%
Customer Programs	548	432	116	21%
	4,621	3,086	1,535	33%
<b>Judicial Action</b>	1,240	1,085	155	12%
<b>Power Management</b>				
System Control & Load Dispatch	10,084	6,834	3,250	32%
Forecasting & Prescheduling	3,366	2,273	1,093	32%
Industry Restructuring	494	263	231	47%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	1,065	373	26%
Gas Purchase Program	93	48	45	49%
Market Purchase Project	134	68	66	49%
	15,609	10,549	5,059	32%
<b>Energy Risk Management</b>	217	154	63	29%
<b>Settlements</b>	1,244	662	582	47%
<b>Integrated System Support</b>	707	450	257	36%
<b>Participant Pass Through Costs</b>	1,722	1,215	506	29%
<b>Support Services</b>	-	1,561	(1,561)	
	25,359	18,762	6,597	26%
<b>TOTAL ANNUAL BUDGET COST</b>	1,020,288	683,895	336,392	33%
<b>LESS: THIRD PARTY REVENUE</b>				
Plant ISO Energy Sales	158,285	64,536	93,749	59%
Member Resource ISO Energy Sales	25,772	36,169	(10,397)	-40%
Member Owned Generation ISO Energy Sales	116,922	78,267	38,655	33%
Customer Owned Generation ISO Energy Sales	-	(359)	359	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	25,660	26,579	51%
Western Resource ISO Energy Sales	27,674	12,209	15,465	56%
Load Aggregation Energy Sales	-	6,521	(6,521)	
Ancillary Services Sales	3,803	400	3,404	89%
Transmission Sales	110	83	28	25%
PM Service Revenue	2,947	2,205	741	25%
Western Credits, Interest & Other Income	65,287	53,267	12,020	18%
	453,040	278,958	174,082	38%
<b>NET ANNUAL BUDGET COST TO PARTICIPANTS</b>	567,248	404,937	\$ 162,311	29%

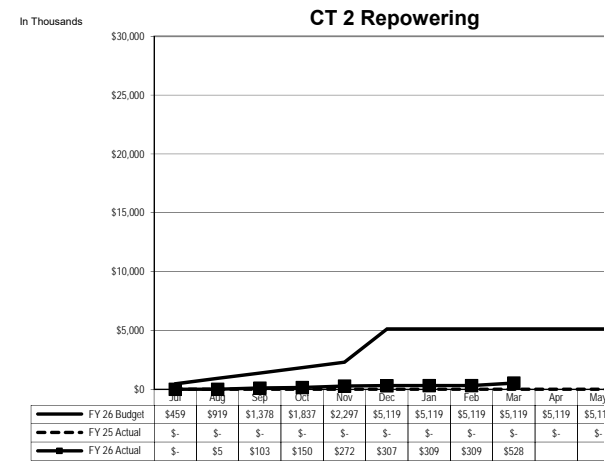
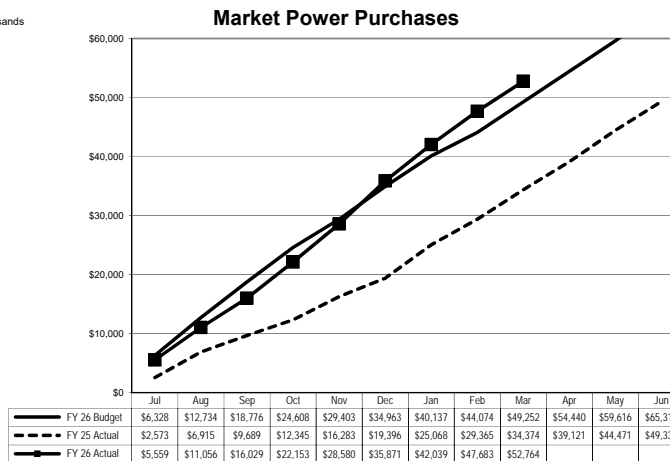
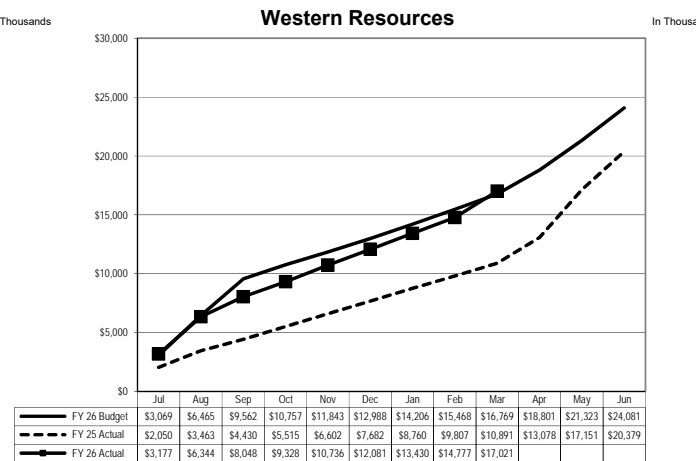
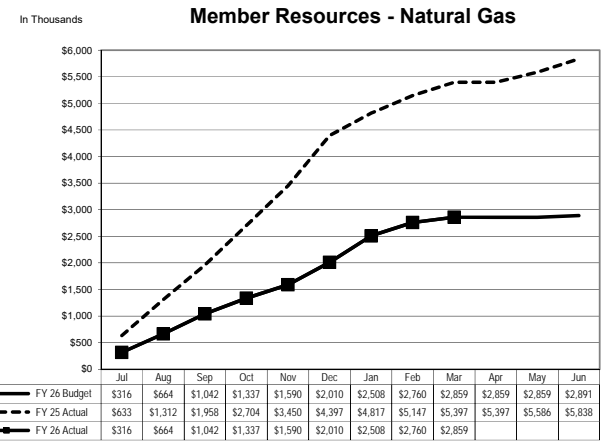
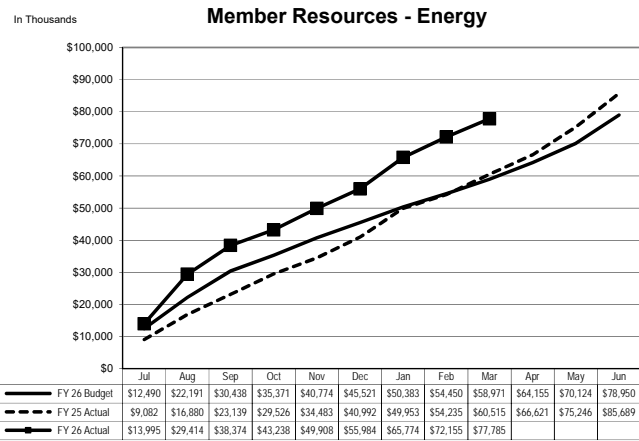
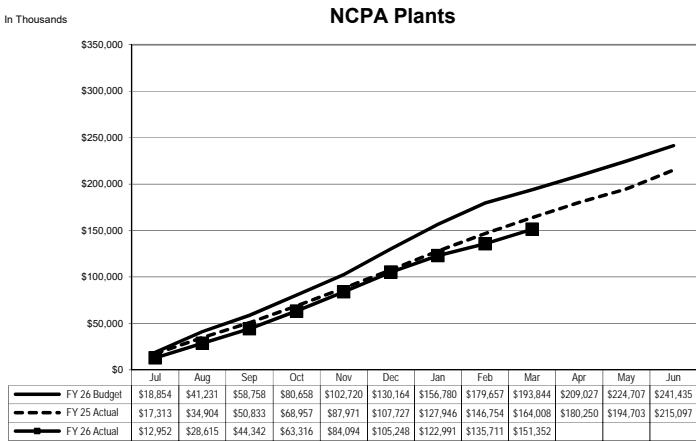


## Annual Budget Budget vs. Actual By Major Area As of March 31, 2026

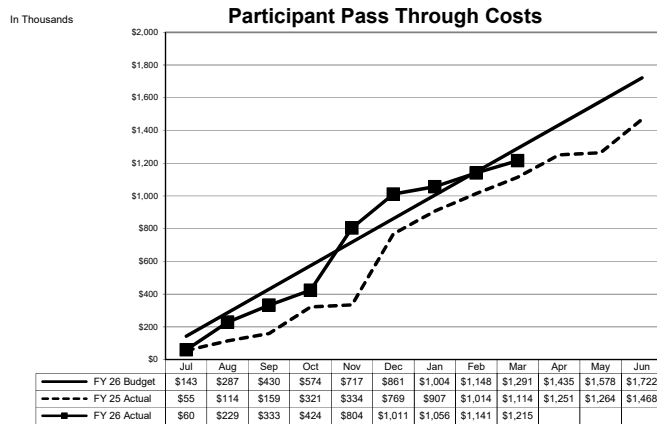
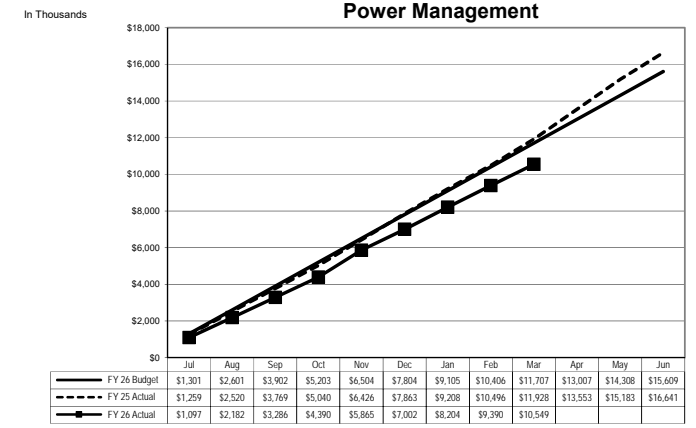
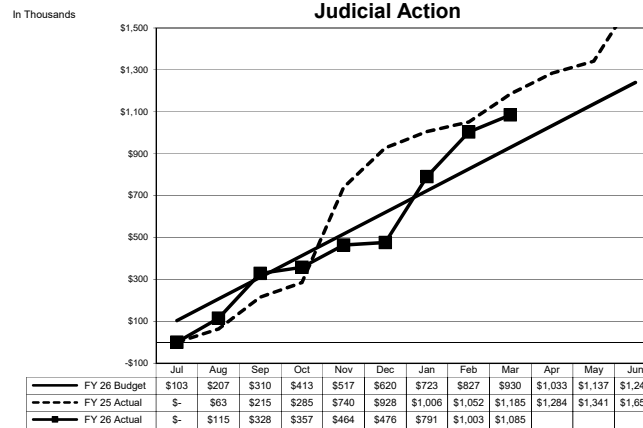
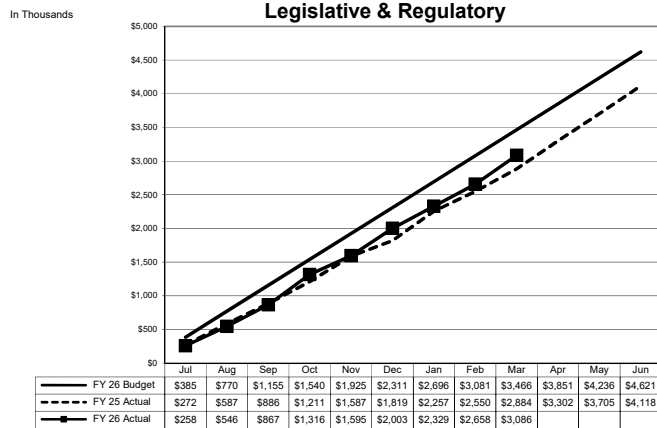


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

## Annual Budget Cost Generation Resources Analysis By Source As of March 31, 2026



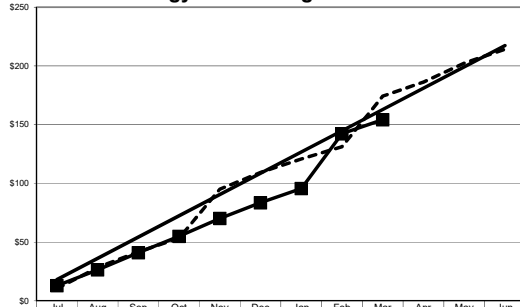
**Annual Budget Cost  
Management Services Analysis By Source  
As of March 31, 2026**



**Annual Budget Cost  
Management Services Analysis By Source  
As of March 31, 2026**

In Thousands

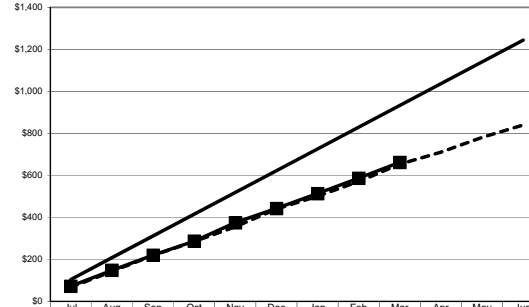
**Energy Risk Management**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$18	\$36	\$54	\$72	\$91	\$109	\$127	\$145	\$163	\$181	\$199	\$217
FY 25 Actual	\$11	\$29	\$42	\$53	\$95	\$109	\$121	\$131	\$174	\$186	\$202	\$214
FY 26 Actual	\$13	\$26	\$41	\$55	\$70	\$84	\$96	\$142	\$154			

In Thousands

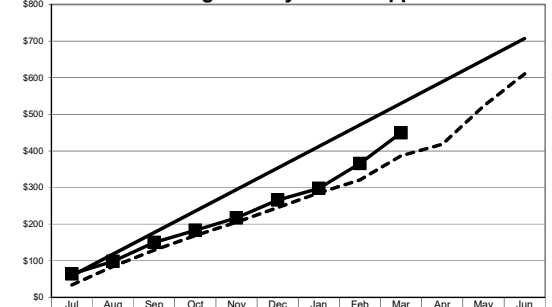
**Settlements**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$104	\$207	\$311	\$415	\$518	\$622	\$725	\$829	\$933	\$1,036	\$1,140	\$1,244
FY 25 Actual	\$67	\$142	\$218	\$285	\$354	\$439	\$500	\$570	\$653	\$711	\$780	\$839
FY 26 Actual	\$72	\$147	\$220	\$286	\$374	\$442	\$513	\$586	\$662			

In Thousands

**Integrated Systems Support**

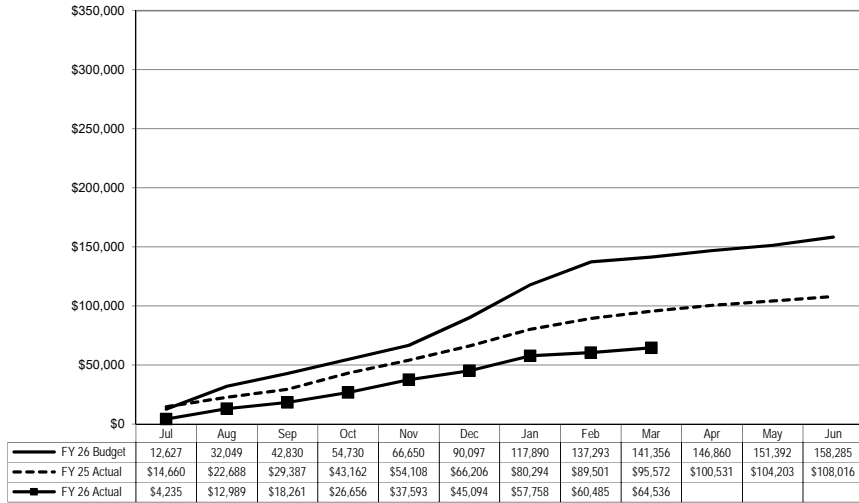


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$59	\$118	\$177	\$236	\$295	\$354	\$412	\$471	\$530	\$589	\$648	\$707
FY 25 Actual	\$34	\$84	\$129	\$169	\$205	\$245	\$285	\$321	\$387	\$418	\$522	\$611
FY 26 Actual	\$64	\$98	\$150	\$183	\$217	\$266	\$298	\$366	\$450			

**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of March 31, 2026**

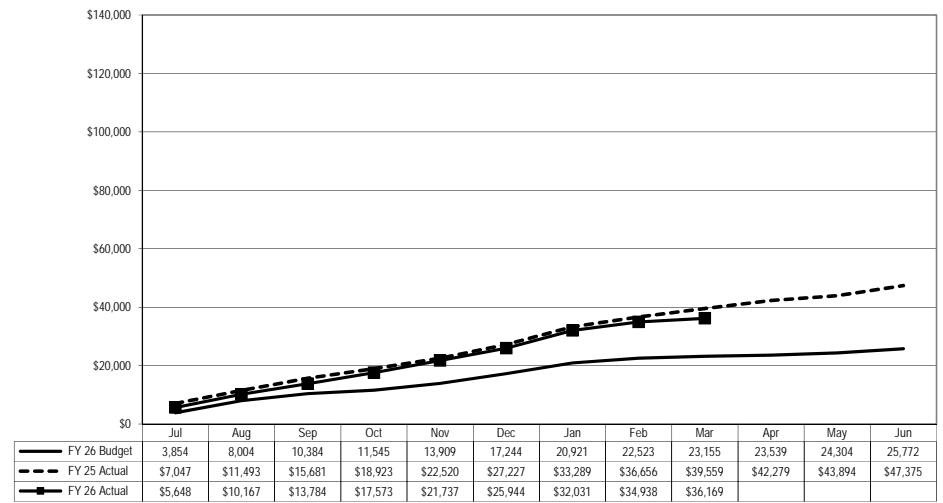
In Thousands

**Plant ISO Energy Sales**



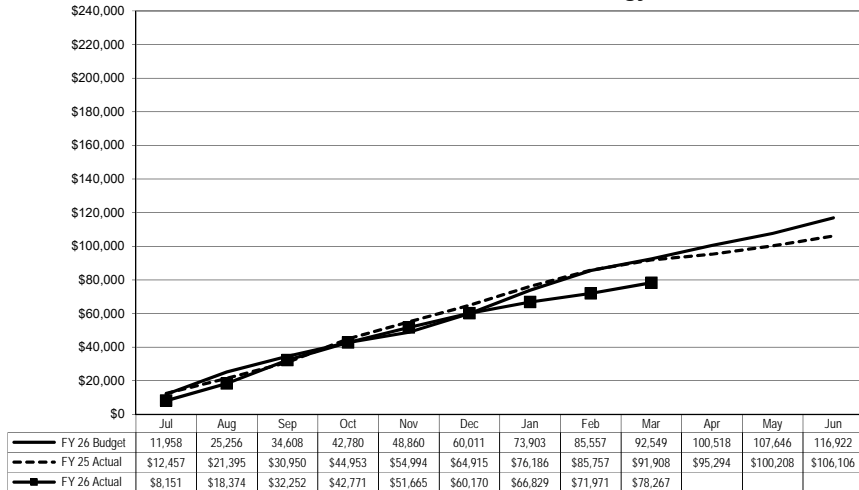
In Thousands

**Member Resource ISO Energy Sales**



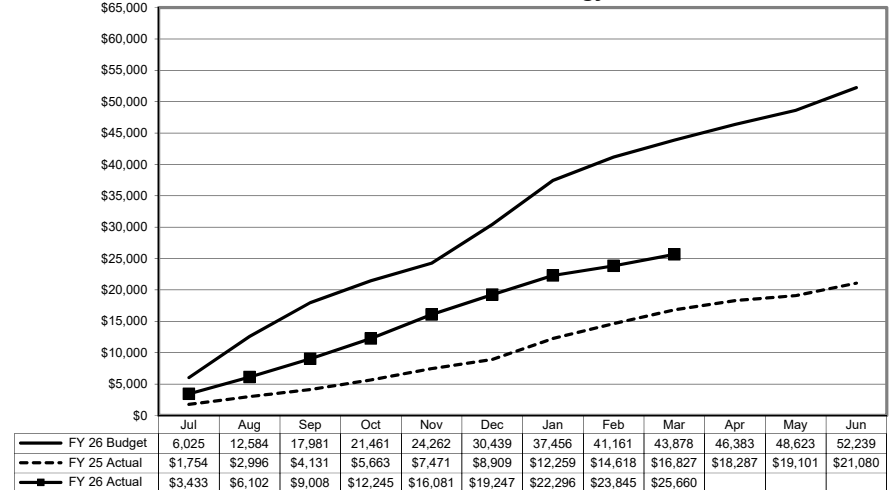
In Thousands

**Member Owned Generation ISO Energy Sales**

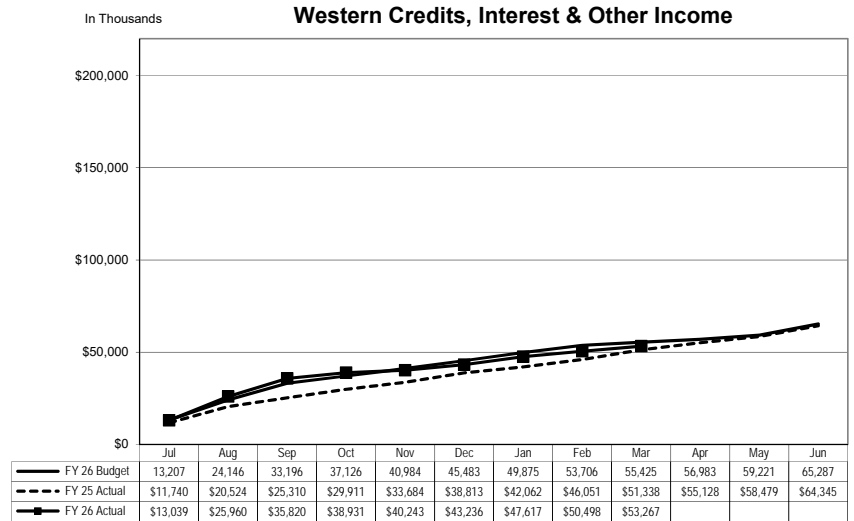
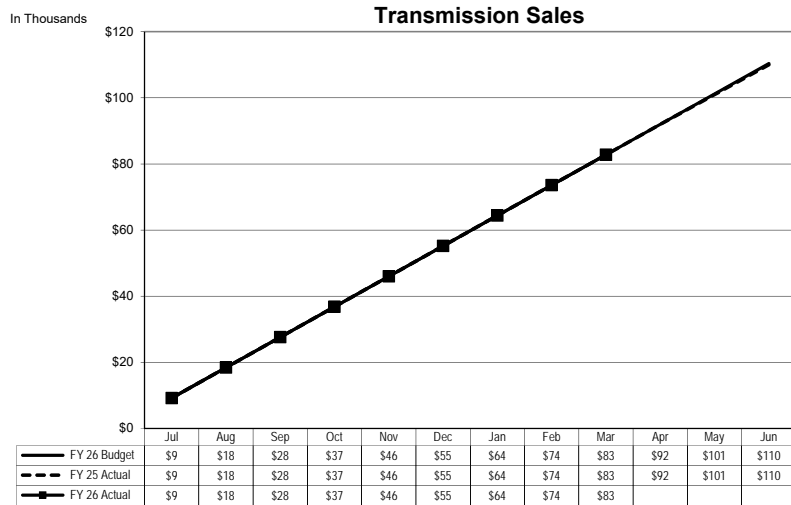
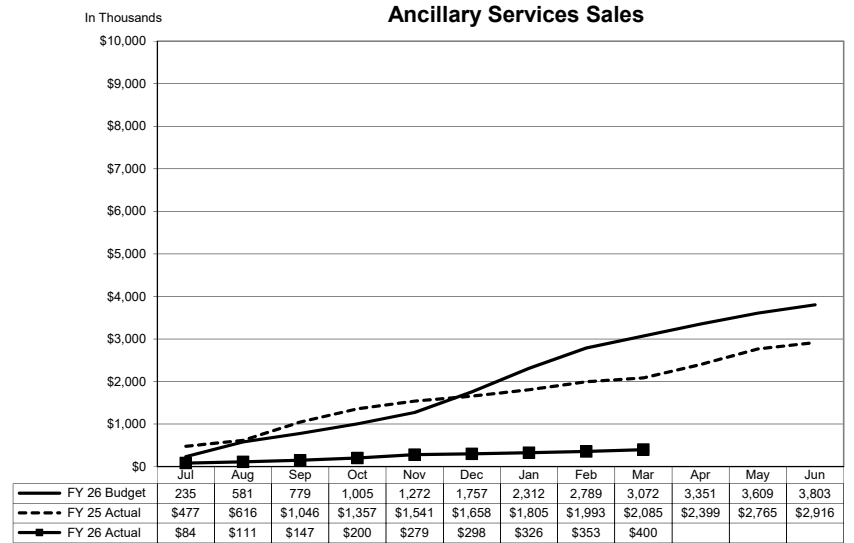
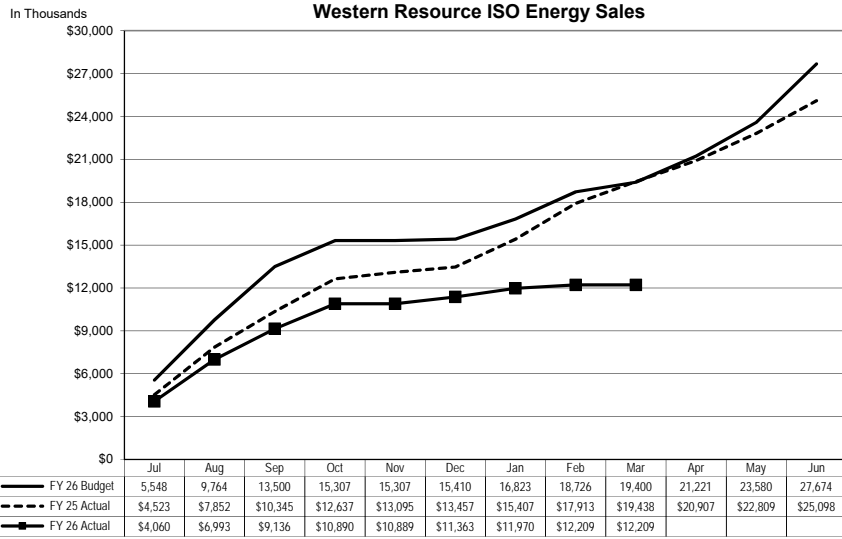


In Thousands

**NCPA Contracts ISO Energy Sales**

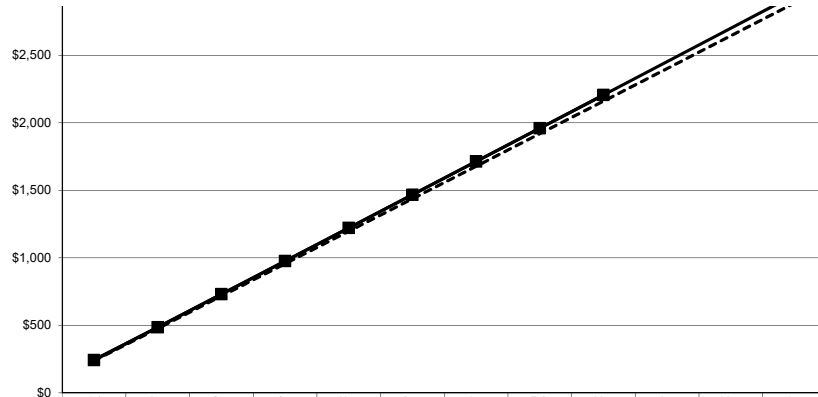


**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of March 31, 2026**



\$3,000

**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of March 31, 2026**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	243	486	732	977	1,222	1,467	1,713	1,959	2,205	2,452	2,699	2,947
FY 25 Actual	\$238	\$476	\$716	\$957	\$1,197	\$1,437	\$1,678	\$1,919	\$2,160	\$2,401	\$2,644	\$2,886
FY 26 Actual	\$243	\$486	\$732	\$977	\$1,222	\$1,467	\$1,713	\$1,959	\$2,205			

**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of March 31, 2026**

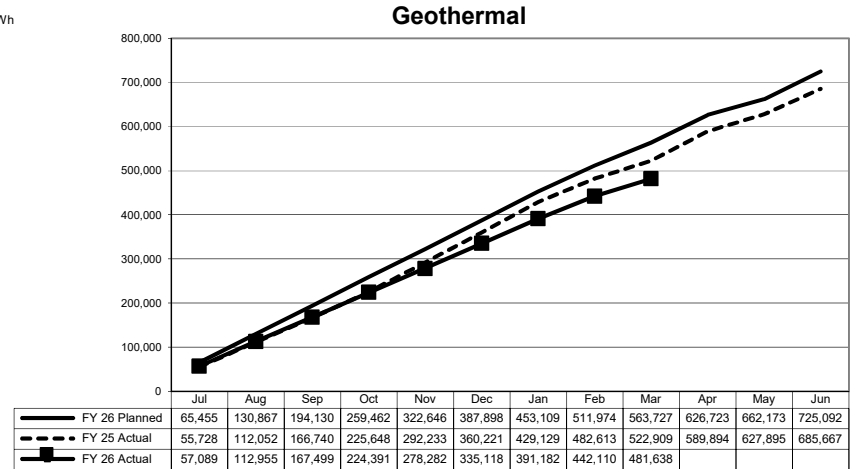
**Generation Cost Analysis**

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 21,430	\$ 16,656	\$ 34.58	\$ 4,774	22%
Capital Assets/Spare Parts Inventories	8,369	5,298	11.00	3,071	37%
Other Costs	13,679	10,516	21.83	3,163	23%
CA ISO Charges	873	624	1.30	249	29%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	33,094	68.71	11,257	25%
Less: Third Party Revenue					
Interest Income	150	484	1.01	(334)	-223%
ISO Energy Sales	38,875	19,862	41.24	19,013	49%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,685	3.50	(935)	-125%
Misc	113	178	0.37	(65)	-57%
	39,889	22,210	46.11	17,679	44%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 10,885	\$ 22.60	\$ (6,422)	-144%
Net Generation--MWh @ Meter	725,092	481,638			
\$/MWh (A)	\$ 6.15	\$ 22.60			

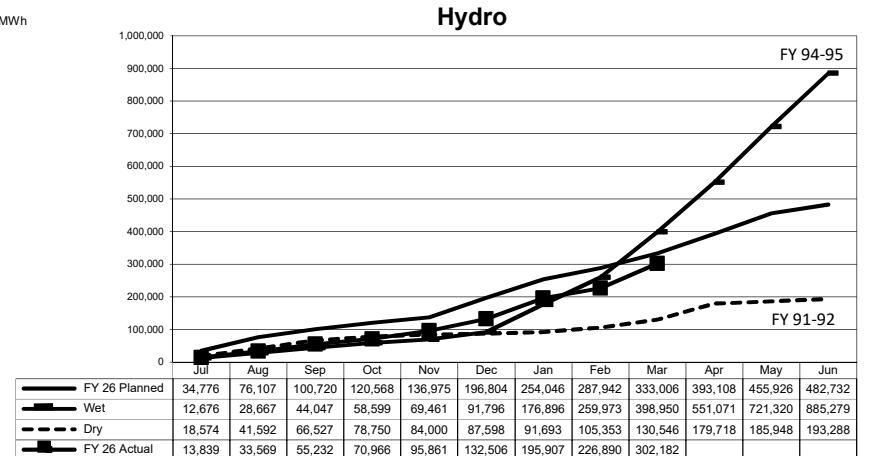
**MWhs Generated**

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 11,596	\$ 7,044	\$ 23.31	\$ 4,552	39%
Capital Assets/Spare Parts Inventories	21,152	13,941	46.13	7,211	34%
Other Costs	5,851	4,220	13.97	1,631	28%
CA ISO Charges	1,195	2,822	9.34	(1,627)	-136%
Debt Service	18,428	13,821	45.74	4,607	25%
Annual Budget	58,222	41,848	138.49	16,374	28%
Less: Third Party Revenue					
Interest Income	150	312	1.03	(162)	-108%
ISO Energy Sales	39,429	14,877	49.23	24,552	62%
Ancillary Services Sales	2,980	320	1.06	2,660	89%
Misc	-	1,027	3.40	(1,027)	0%
	42,560	16,537	54.72	26,023	61%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 25,312	\$ 83.76	\$ (9,649)	
Net Generation--MWh @ Meter	482,732	302,182			
\$/MWh (A)	\$ (5.73)	\$ 38.02			

In MWh



Footnotes:

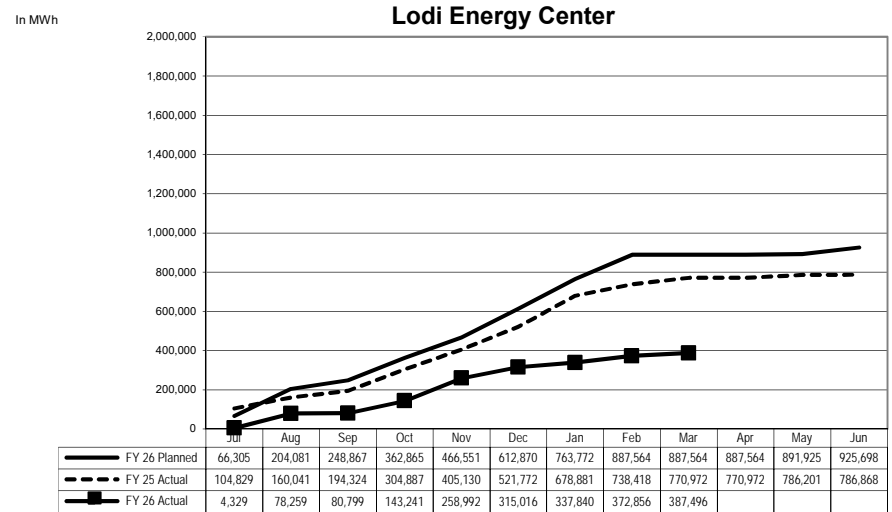
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of March 31, 2026**

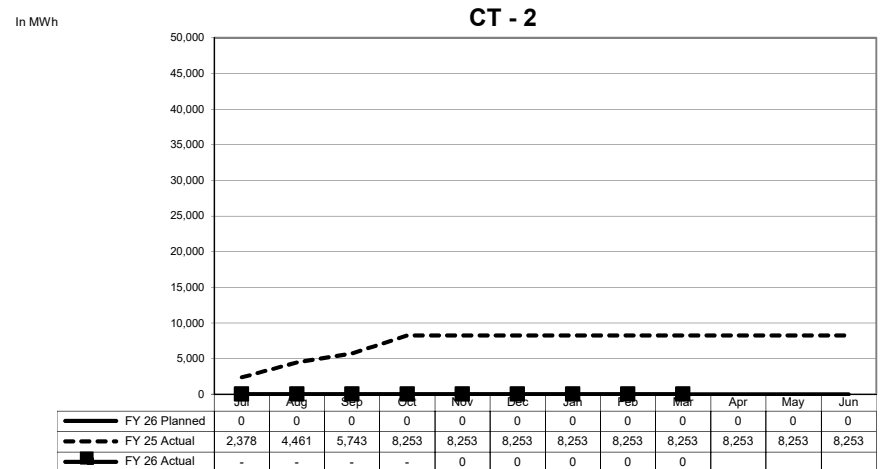
**Generation Cost Analysis**

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 8,985	\$ 23.19	\$ 3,140	26%
Fuel	46,956	18,810	48.54	28,146	60%
GHG Allowance Costs	14,153	4,329	11.17	9,823	69%
CA ISO Charges and Energy Purchases	755	3,802	9.81	(3,047)	-404%
Capital Assets/Spare Parts Inventories	10,325	6,665	17.20	3,661	35%
Other Costs	12,122	6,777	17.49	5,345	44%
Debt Service	26,311	19,733	50.93	6,578	25%
Annual Budget	122,747	69,101	178.33	53,647	44%
Less: Third Party Revenue					
Interest Income	250	809	2.09	(559)	-224%
ISO Energy Sales	78,023	29,200	75.36	48,824	63%
Ancillary Services Sales	823	1	0.00	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	4,329	11.17	9,446	69%
Misc	-	40	0.10	(40)	0%
	92,872	34,380	88.72	58,492	63%
Net Annual Budget Cost to Participants	\$ 29,876	\$ 34,721	\$ 89.60	\$ (4,845)	-16%
Net Generation--MWh @ Meter	925,698	387,496			
\$/MWh (A)	\$ 3.85	\$ 38.68			

**MWhs Generated**



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 978	\$ 3,371,496.55	\$ 795	45%
Fuel and Pipeline Transport Charges	-	-	-	-	#DIV/0!
GHG Allowance Costs	-	-	-	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	5	18,717.24	7	55%
Other Costs	552	384	1,323,668.97	168	30%
CA ISO Charges	-	53	184,017.24	(53)	#DIV/0!
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	2,337	1,420	4,897,900.00	917	39%
Less: Third Party Revenue					
Interest Income	42	45	154,337.93	(3)	-7%
ISO Energy Sales	-	54	187,793.10	(54)	#DIV/0!
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	-	-	-	-	#DIV/0!
Misc	-	-	-	-	0%
	42	99	342,131.03	(57)	-136%
Net Annual Budget Cost to Participants	\$ 2,295	\$ 1,321	\$ 4,555,768.97	\$ 974	42%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	\$ 4,555,768.97			



Footnotes:

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

**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of March 31, 2026**

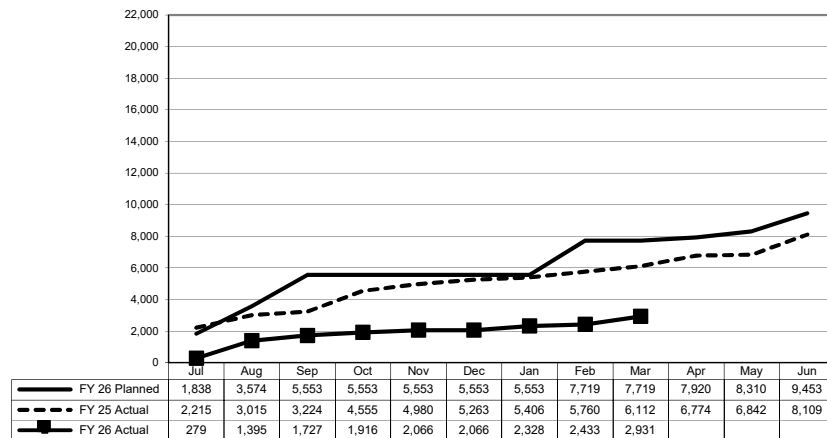
**Generation Cost Analysis**

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 1,842	\$ 628.60	\$ 1,037	36%
Fuel and Pipeline Transport Charges	1,418	444	151.39	975	69%
Capital Assets/Spare Parts Inventories	1,454	869	296.44	585	40%
Other Costs	2,821	2,121	723.82	699	25%
CA ISO Charges	40	82	28.10	(42)	-105%
Debt Service	-	-	-	-	-
Annual Budget	8,613	5,358	1,828.36	3,254	38%
Less: Third Party Revenue					
Interest Income	55	125		(70)	-127%
ISO Energy Sales	1,957	542	185.00	1,415	72%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	667	185.00	1,345	67%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 4,691	\$ 1,600.70	\$ 1,909	29%
Net Generation--MWh @ Meter	9,453	2,931			
\$/MWh (A)	\$ 698.25	\$ 1,600.70			

**MWhs Generated**

In MWh

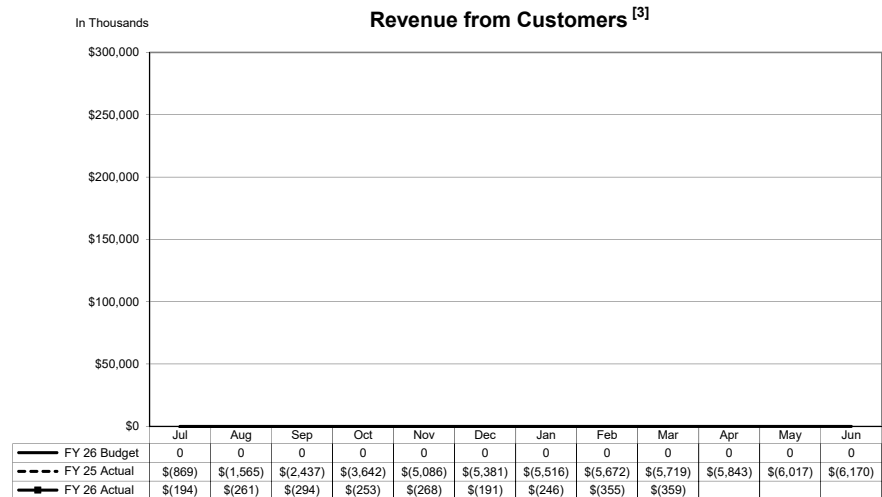
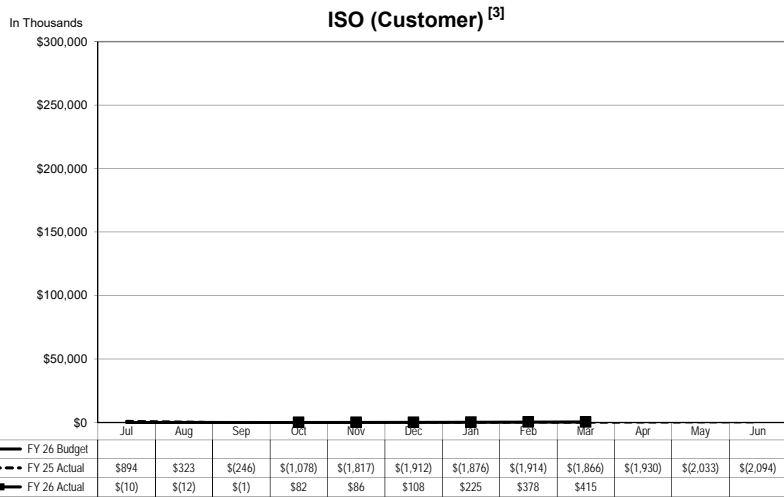
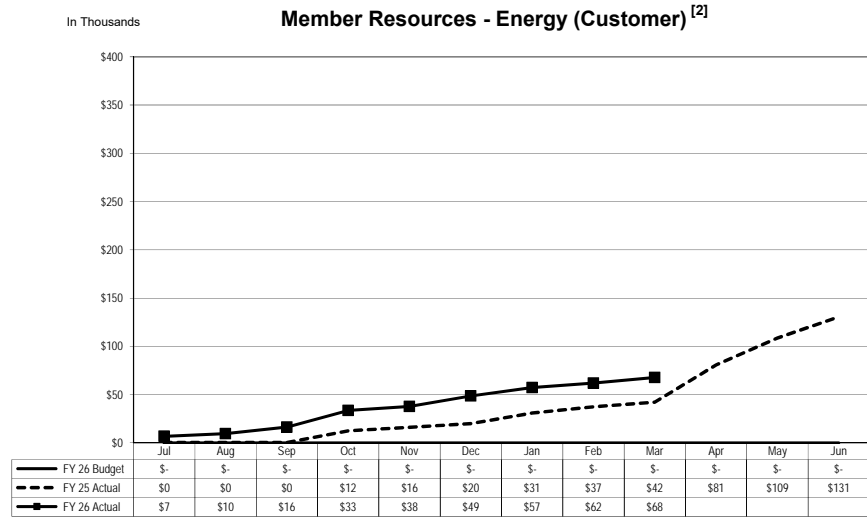
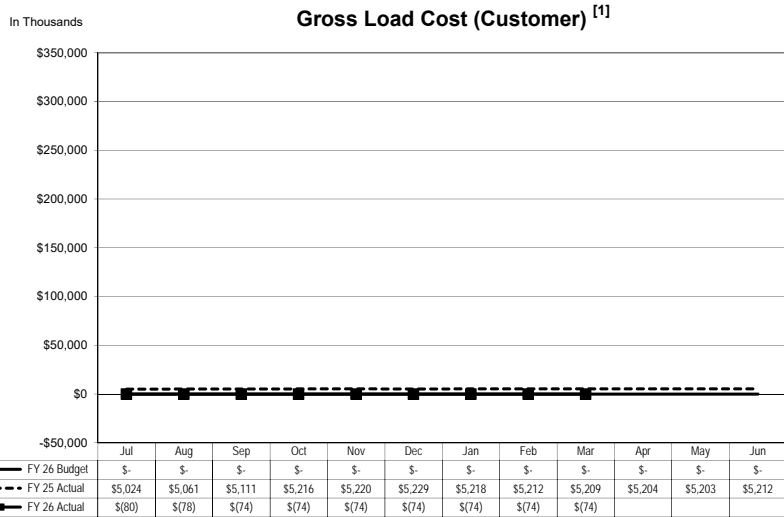
**CT - 1**



Footnotes:

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

**Annual Budget Cost  
NCPA Customers  
As of March 31, 2026**



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