



**MAY
2025**

**BUSINESS PROGRESS
REPORT**



Northern California Power Agency
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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for April 2025

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	109.5	MWh	CAISO / CAISO
	100.0%	100.0%	Unit 2	86.4	MWh	
Curtailments, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: Normal Operation.						
Unit	Availability		Production			Reason for Run
CT1 Lodi	97.9%		466.3 MWh			CAISO
Curtailments, Outages, and Comments:						
04/01 @ 02:09 - 07:45; Lodi Electric Line Trouble, OMS 17682531 04/20 @ 13:45 - 23:59; Daily Emmission Limit Reached, OMS 17793704						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
04/01 @ 00:00 - 04/30 @ 23:59; Unit unavailable, 17556176 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	0.0%		0 MWh			No Runs.
Curtailments, Outages, and Comments:						
04/01 @ 00:00 - 04/30 @ 23:59; Annual Maintenance Outage, OMS 16725363						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for March 2025

Unit	Availability	Net Electricity Generated/Water Delivered	Out-of-Service/Descriptors
Unit 1	100.00 %	19,451 MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	100.00 %	19,218 MWh	Unit 2 was in service all 31 days of the month.
Unit 3	N/A %	N/A -	Unit 3 remains out of service.
Unit 4	5.91 %	1,568 MWh	Unit 4 was only online for 44 Hours during the last few days of March due to the planned Annual Spring Outage.
Southeast Geysers Effluent Pipeline	%	257.56 mgallons	Average flow rate: 5,508 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 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for April 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	39,287 MWh	
Collierville Unit 2	100%	38,443 MWh	
Spicer Unit 1	95.06%	0 MWh	04/22 08:25 – 12:39 out of service for PG&E Salt Springs 21kV trouble OMS- 17797951
Spicer Unit 2	95.17%	0 MWh	04/22 08:25 – 12:39 out of service for PG&E Salt Springs 21kV trouble OMS- 17797951
Spicer Unit 3	94.03%	247 MWh	04/22 08:25 – 12:39 out of service for PG&E Salt Springs 21kV trouble OMS- 17797951

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** – 73% complete
- **FY 2026 Budget** – Development in progress
- **Snow Survey** – Completed May 1 survey, Stanislaus drainage is at 48% of May 1 average
- **Annual safety audit**- Completed
- **FERC Project 11197 Relicensing** – Phase 1 of Relicensing has been awarded, project kickoff scheduled for late May
- **Golden Mussel Management** – Developing a plan for NCPA's managed reservoirs
- **New Spicer Spillway Maintenance Project** – Bids received, awaiting Commission concurrence before awarding the contract
- **Technician Certification** – Drone training
- **McKay's 17Kv fire mitigation Project**– Contractor procuring long lead time parts
- **CV Stormwater Mitigation Project**– Bidding for the project is ongoing.
- **FERC Part 12 McKay's PIR**– Submitted to FERC
- **McKay's Sediment Removal Project** – Evaluating additional soil relocation sites
 - Follow up meeting with landowners of potential relocation site to discuss relocation terms
 - Initial environmental/cultural assessment and Lidar survey performed for a potential location
- **New Spicer Powerhouse Maintenance Project (side panel replacement and roof sealing)** – Contractor performed onsite verification of custom-made side panels and confirm installation plan.
- **McKays Dam Surveys** – 5-year geodetic and reservoir rim landslide surveys performed.
- **Collierville OWS Project** – 40% complete
 - OWS containment in place, welding and piping ongoing

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 April.
- 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 April 19, 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.

**April 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	278	240	407	4,650
Work Hours Since Last Recordable	23,552	51,709	93,070	3,221,675
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,400	682	11,570	7,663
Work Hours without LTA	559,994	138,129	1,018,512	2,843,690
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 April 19, 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

	April 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	309.61 4/30 @ 1900	181,678	347.14 2/11 @ 1900	768,734
SVP	635.78 4/29 @ 1600	405,760	665.26 3/25 @ 1500	1,617,229
MSSA	929.47 4/29 @ 1700	587,438	977.21 3/25 @ 1700	2,385,963

Last Year 2024 Data*

	April 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	308.03 4/4 @ 1100	177,734	483.54 7/11 @ 1700	750,509
SVP	599.62 4/22 @ 1400	377,702	713.52 10/7 @ 1600	1,519,925
MSSA	891.48 4/22 @ 1400	555,436	1176.61 7/11 @ 1700	2,270,434

*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	665.26 3/25 @ 1500
MSSA	1176.61 MW on 7/11/24 @ 1700	977.21 3/25 @ 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

	April 2025	Calendar Year 2025
MSSA % Within the Band	98.34%	98.52%

- CAISO Restricted Maintenance Operation (RMO): None in April
- CAISO Transmission Emergency:
 - On April 30, 2025 at 1842-2000hrs: The California ISO declared a Transmission Emergency for Northern CA Region, due to High Line Loading in the Rio Oso Area. No impact to NCPA Members or Resources
- CAISO Energy Emergency Alert (EEA): None in April
- PG&E PSPS: None in April

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during April 2025 were 181,689 MWh versus the budget forecast of 180,158 MWh, resulting in a forecast error of 0.84%. The near normal weather resulted in a minor forecast error during April. The 8- to 14-day weather outlook for May 2025 is for above average temperatures and below average precipitation. The Pool's May load forecast is 189,508 MWh compared with extrapolated actuals of 192,844 MWh as of May 7, 2025
- Lodi Energy Center (LEC) did not run during April due to the annual outage. From May 1st through the 7th LEC ran 18 hours, 10 hours of which were exceptionally dispatched, and produced 2,955 MWh of generation
- During April 2025, 3.06" of rain was recorded at the Big Trees gauge. April average rainfall at Big Trees is 4.64"
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$80/MWh. Releases from NSMR were kept steady at 25cfs during April
- New Spicer Meadows storage as of April 30, 2025, was 125,468 acre-feet. The historical average storage at the end of April is 102,729 acre-feet. As of May 11th, storage was 140,449 acre-feet (74.3% of capacity of 189,000acft)
- Combined Calaveras Project generation for the Pool in April 2025 totaled 38,898 MWh, up from 22,371 MWh in March 2025
- Western Base Resource (BR) deliveries for the Pool during April 2025 were 37,538 MWh. The Displacement Program provided an additional hedge of 4,046 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 May 2025 is 52,000 MWh, with 14,041 MWh having been delivered as of May 8, 2025
- The PG&E Citygate gas index averaged \$2.60 / mmBTU during the month of April 2025 as compared to an average of \$3.46 for March 2025. PG&E Citygate index has averaged \$2.73 / mmBTU during the period of May 1 through 7, 2025. PG&E Citygate forward price for June 2025 is also \$3.23 / mmBTU

- Day-Ahead PG&E DLAP electricity prices during April 2025 averaged \$22.98 / MWh on-peak and \$32.13 off-peak, with a high of \$67.91 and a low of \$-24.94. For the period May 1st through the 9th 2025 on-peak prices averaged \$31.05 on-peak and \$35.83 off-peak, with a low of \$-6.24 and a high of \$85.77. The NP15 forward power prices for June 2025 are \$29.29 on-peak and \$33.89 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 July 2025:
 - Monthly System Resource Adequacy Demonstration (filed May 17, 2025)
 - Monthly Supply Plan (filed May 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:

Extended Day Ahead Market Congestion Revenue Allocation

In December 2023, the FERC approved the EDAM policy design which included provisions related to congestion revenue allocation accruing across the system between EDAM balancing areas. PacifiCorp, as the first EDAM participant, developed revisions to its Open Access Transmission Tariff (OATT) to support EDAM go-live May 2026. PacifiCorp filed its OATT revision in January 2025. As part of the FERC proceeding on the PacifiCorp OATT revisions, concerns were raised about the EDAM mechanism for allocation of congestion revenues between participating balancing areas. In response to the concerns, the ISO committed to launching an expedited stakeholder initiative to evaluate potential transitional mechanisms for allocation of congestion revenues.

CAISO held a stakeholder workshop on the published draft final proposal on 4/23/2025. CAISO covered current FERC-approved design that allocates congestion revenues to the EDAM balancing area in which the internal transmission constraint is located. This is consistent with the WEIM design of congestion revenue allocation. The draft final proposal design introduces a more targeted and refined allocation of parallel flow congestion revenues resulting from a constraint in another EDAM balancing area. It allocates parallel flow congestion revenues to the EDAM balancing area where these are collected to support the ability of EDAM entities to provide congestion cost protection for transmission customers exercising firm OATT rights.

Remaining parallel flow congestion revenues – beyond what is needed to support congestion cost protections for exercise of firm OATT rights – are allocated to the EDAM balancing area where constraint is located. This addresses the concern associated with a balancing area being exposed to congestion costs when providing counter flow effect in relation to a constraint. This is also consistent with current EDAM design as congestion revenues (positive or negative) are allocated to the EDAM area where the constraint is located. This would be applied in the Day-Ahead Market only and not the Real-Time

Market in order to minimize the impact on the WEIM participants, recognizing the unique structure of the WEIM with base scheduled resources. Application in the Day-Ahead Market is consistent with the traditional application of congestion hedge mechanisms in the Day-Ahead Market only. The ISO will monitor and report key aspects related to transmission constraints and congestion revenue allocation to inform near-term and long-term design evolution.

The draft final proposal describes a three-year period across which near-term and long-term design changes can be considered. During the first 1-2 years of EDAM operations, the ISO will collect data and monitor the congestion effects across the market footprint as new entities enter the market gradually. By the end of year 3 of EDAM operations, working through the stakeholder process, the ISO will present a long-term solution to the governing entity for consideration. Implementation activities vary based on structure of the design. ISO will continue stakeholder working groups prior to EDAM launch to focus consideration of near-term and long-term design evolution.

Next Steps:

- ✓ Presentation to Market Surveillance Committee (MSC) on May 2nd
- ✓ Stakeholder comments on draft final proposal are requested by May 5th.
- Final proposal publication targeted for May 12th.
- Presentation to Board of Governors and Western Energy Markets Governing Body at May 20-22 session.

<https://stakeholdercenter.caiso.com/StakeholderInitiatives/Extended-day-ahead-market>

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	34,697	21,987	\$722,049	\$ 20.81	\$ 0.21	\$ 17.90
Apr-25	40,440	41,584	1,144	\$1,499,708	\$ 36.06	\$ 0.13	\$ 19.31
May-25	72,726	-		\$1,499,708	\$ 20.62	\$ -	\$ 20.18
Jun-25	77,220	-		\$1,499,708	\$ 19.42	\$ -	\$ 20.86

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 41,584 MWh of Base Resource (BR) energy in April 2025. This includes displaced energy of 4,046 MWh
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$4,800 savings in April 2025
- The Displacement Program restarted on February 1, 2025. Displacement savings for NCPA pool is about \$23,000

- 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. Eligible customers will have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA has been coordinating with CAISO and BR Customers in CAISO BA to complete the requirements of scheduling BR using TEA rights
 - NCPA has executed Amendment 1 to Exhibit A of the 2025 BR Contract to BR Customers. WAPA provided the counter-signed BR Contract Amendment to the customers in April 2025 for May 1, 2025 effective date. NCPA started scheduling TEA imports for the Pool Members on Operating Date May 8, 2025

Interconnection Affairs

Rate Case Update – SDG&E TO6 Schedule

Event	Dates
Technical Conference 1 Topics Due	March 28
Second Remote Status and Technical Conference	April 2
Issues List	April 25
Third Remote Status Conference	May 1
Second Technical Conference Issues Due	May 13
Second Remote Technical Conference	May 21
Initial Settlement Offer	June 10
Third Remote Settlement Conference and SDG&E questions regarding Initial Settlement Offer	June 17
SDG&E Counteroffer	TBD
Fourth Settlement conference (In Person)	TBD

2024-2025 Transmission Planning Process Draft Plan

- CAISO released the draft plan on March 31, 2025
- CASIO identified a need for Thirty-One (31) Transmission Projects; estimated at \$4.8B due to:
 - Building and other Electrification
 - Data Center Growth
- Twenty-Eight (28) Reliability Projects were approved totaling \$4.6B
- Three (3) Policy Projects were approved totaling \$290M
- No Economic Projects were approved in this Planning Cycle
- Two (2) Projects are Eligible for Competitive Solicitation
 - San Jose B – NRS 230kV Line
 - Metcalf – Manning 500kV Line
- Reliability projects recommended for approval:

No.	Project Name	Service Area	Expected In-Service Date	Project Cost (in millions of dollars)
1	Ames Distribution – Palo Alto 115 kV transmission line	PG&E	2034 Q2	84
2	Cortina #3 60 kV Reconductoring	PG&E	2031 Q2	55.5
3	Gold Hill-El Dorado Reinforcement	PG&E	2032 Q2	127
4	Greater Bay Area 500 kV Transmission Reinforcement	PG&E	2034 Q2	700
5	Jefferson-Stanford 60 kV Recabling *	PG&E	2029 Q2	40
6	Konocti – Eagle Rock 60 kV Line Reconductoring *	PG&E	2030 Q2	32.5
7	Metcalf Substation 500/230 kV Transformer Bank Addition	PG&E	2034 Q2	182
8	Metcalf-Piercy & Swift and Newark -Dixon Landing 115 kV Upgrade Rescope	PG&E	2027 Q1	135
9	Moraga 230/115 kV Transformer Bank Addition *	PG&E	2031 Q2	40
10	North Oakland Reinforcement Project	PG&E	2032 Q2	1127
11	Pittsburg-Kirker 115 kV Line Section Limiting Elements Upgrade *	PG&E	2028 Q2	0.2
12	San Jose B – NRS 230 kV line	PG&E	2028	200
13	San Mateo 230/115 kV Transformer Bank Addition Project	PG&E	2032 Q2	110
14	San Miguel New 70 kV Line *	PG&E	2032 Q2	30
15	Sobrante 230 kV Bus Upgrade *	PG&E	2033 Q2	15
16	South Bay Reinforcement Project	PG&E	2034 Q2	410
17	South Oakland Reinforcement Project	PG&E	2032 Q2	250
18	West Fresno 115 kV Voltage Support	PG&E	2031 Q2	60
19	Alamitos 230 kV SCD Upgrade	SCE	2032 Q4	5
20	Julian Hinds-Mirage 230 kV Advanced Reconductor	SCE	2030 Q1	76
21	Kramer-Cool water 115 kV Line Looping into Tortilla 115 kV Substation	SCE	2034 Q2	37

22	Serrano 230 kVSCD GIS Bus Split	SCE	2029 Q4	28.0
23	Serrano 500 kVSCD Mitigation	SCE	2029 Q4	183
24	Tortilla 115 kV Capacitor Replacement	SCE	2029 Q2	5
25	Coronado Island Reliability Reinforcement Phase I*	SDG&E	2027 Q3	42
26	Coronado Island Reliability Reinforcement Phase II	SDG&E	2028 Q4	66.0
27	Downtown Reliability Reinforcement	SDG&E	2029-2037	500
28	Sloan Canyon Tertiary Reactors	GLW	2027 Q4	15

- Policy projects recommended for approval:

No.	Project Name	Service Area	Expected In- Service Date	Project Cost (in millions of dollars)
1	Eagle Rock- Fulton- Silverado 115 kV Line Reconductor	PG&E	2031	92.9
2	Reconductor of GWF – Kingsburg 115 kV line	PG&E	2029	81.6
3	New Helm 230/70 kV Bank #2	PG&E	2031	115

- Next Steps
 - May 2025 Board of Governors meeting
 - May 30, 2025 Final board-approved transmission plan posting

Debt and Financial Management

- At its May 6-7 meeting, the Federal Reserve announced it left its benchmark interest rate unchanged at 4.25% to 4.5%. They stated a need to continue monitoring inflation and the labor market amid elevated levels of economic uncertainty. This comes after the Fed left rates unchanged from its previous meetings in January and March. Following the Fed's announcement, the market sees a higher probability that the Fed will hold off on interest rate cuts at its next two meetings as well.
- The U.S. economy added 177,000 jobs in April, beating expectations of 138,000, while the unemployment rate remained steady at 4.2%. The April jobs report underscored the labor market's resilience in the face of trade policy uncertainties and recent market volatility. Although some strategists anticipate a slowdown in U.S. economic growth, they do not see a recession as the base case this year.
- The Bureau of Labor Statistics reported that the consumer price index (CPI) increased 0.2% in April compared with last month and was up 2.3% annually. The annual inflation rate was the lowest since February 2021 and was slightly lower than economists' estimates. The report showed that inflationary pressures in the U.S. economy remain persistent despite progress in bringing inflation closer to the Federal Reserve's 2% target.

Schedule Coordination Goals

Network

- IS Ops and Support team completed another workshop 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. NovaSync production server has been provisioned and currently staff is reviewing configuration.
- Operations and Support performed a successful test of the failover systems to the DRC and noted any changes needed in preparation for next month's test.
- Operations and Support has configured the VPN and telemetry requirements to integrate the Pome battery storage project. Awaiting on a response from Fractal EMS to complete the communications. Additionally, Azalea battery storage VPN tunnels have been created and preliminary point testing is scheduled for end of May.
- Oracle DBAs have dramatically improved the meter schema strategy and views to help create efficiency throughout a variety of different applications and reporting.

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, 2026
 - IS providing support for the Transmission Exchange Agreement implementation on behalf of the Pool, SVP and BART for their shares of the WAPA Base Resource. Significant Bid-to-Bill impacts necessitated software updates especially in the areas of Power Scheduling and Settlements. The TEA process for the Pool has been partially rolled out into production with some manual scheduling by the Power Scheduling team, while the IS team continues development and testing. IS anticipates full production before the end of this month. In the meantime, SVP and BART have yet to sign the TEA with WAPA. It is anticipated that the two Base Resource customers will start their TEA scheduling next month, on which case systems will be ready to support them as well.
 - IS providing support for the DAME/EDAM Market Simulation scheduled next month host by the CAISO

- The IS team continues to provide technical support and coordination for Accounting on the major GL Code Restructuring project.
- IS continues to facilitate the search for a Time Keeping solution to replace the homegrown solutions currently serving the unrepresented and labor union use-cases. Product demos are on-going from various vendors anticipated to continue for at least a couple more months. An RFP process will follow immediately.

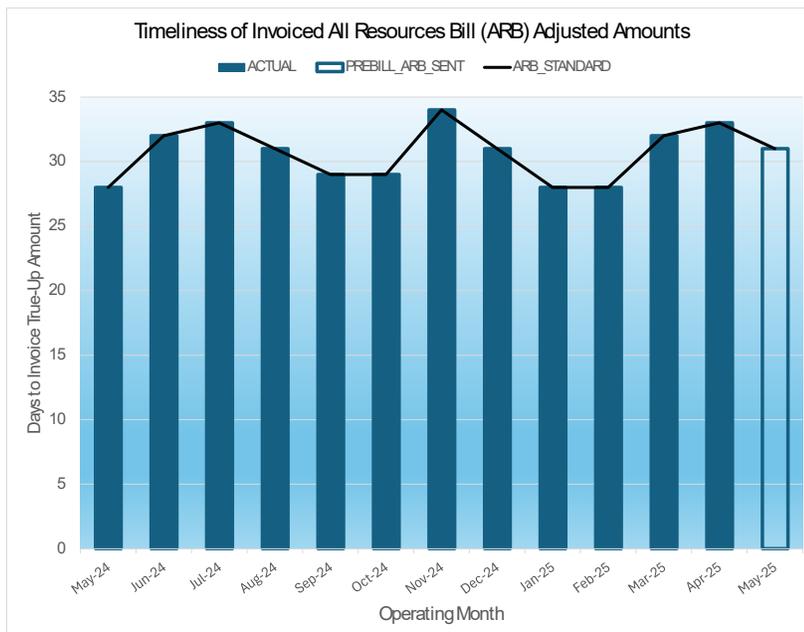
NCPA Bills & Settlements

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 May 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on April 22, 2025 contains:

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



Legislative & Regulatory

Customer Programs Update:

In April, Customer Programs launched a new ad-hoc Key Accounts Working Group in response to Member requests. The Key Accounts Working Group will be meeting quarterly to discuss issues specific to Key Accounts, such as customer outreach, commercial and industrial program offerings, vendor partnerships, and joint contracting opportunities. NCPA Members interested in participating in future meetings can reach out to Emily Lemei, Customer Programs Manager & Regulatory Affairs, to be added to the listserv: emily.lemei@ncpa.com.

Federal Update:

Northern California Power Agency (NCPA) staff and members traveled to Washington, D.C. during the week of April 28 for the 2025 Federal Policy Conference. Throughout the week, NCPA members and staff engaged directly with congressional members, federal agencies, and public power advocates on key issues affecting community-owned utilities. The Federal Policy Conference, which is co-hosted with the Northwest Public Power Association (NWPPA), was opened with welcoming remarks from NCPA Commission Chair, City of Biggs Mayor Bo Sheppard, and NWPPA Board President John Haarlow. Former Congressman Greg Walden (R-OR) provided an opening keynote, and shared a behind-the-scenes perspective on the current political climate and what it means for energy policy. American Public Power Association (APPA) President and CEO Scott Corwin provided a strategic overview of how federal tax incentives, grant programs, and agency regulations are shaping the future of public power. This was followed by an engaging session on energy tax policy.

The conference also addressed system reliability and energy demand in a keynote presentation by Jim Robb, CEO of the North American Electric Reliability Corporation (NERC). In the afternoon, attendees heard from bipartisan congressional staff panels discussing wildfire and other legislative energy priorities. Monday's program concluded with a timely discussion on the implications of federal trade and tariff policy with the Office of the U.S. Trade Representative.

Following Monday's kickoff, the NCPA delegation participated in nearly 30 meetings on Capitol Hill and at key federal agencies. Members met directly with their congressional delegation and held meetings with the U.S. Forest Service, the Federal Energy Regulatory Commission (FERC), the Department of the Interior, and the Department of Energy. Throughout the week, NCPA members pressed for continued support for the federal hydropower program, highlighting it as a cornerstone of clean, affordable energy completely funded by ratepayers, not taxpayers. NCPA members also highlighted the importance of the Lodi Energy Center hydrogen project for resource diversification and energy independence. Wildfire resilience and liability concerns were key discussion points, as was the need to preserve tax-exempt municipal financing tools vital to keeping rates affordable and infrastructure projects feasible.

On Tuesday, the delegation also presented Congressman Doug LaMalfa, Chair of the House Western Caucus, with the 2025 NCPA Spirit of Public Power Award. LaMalfa

represents NCPA members Gridley, Biggs, Redding, and Plumas-Sierra Rural Electric Cooperative.

Federal Power Resource Program:

Executed the following key meetings, during the Federal Policy Conference in Washington, DC:

- Department of Energy (DOE) - Undersecretary for Infrastructure (PMA reporting organization within DOE)
 - Support for protecting essential employees within WAPA from federal downsizing efforts
 - Support for sustainable funding to ensure system reliability, resilience, and energy security
 - CVP program fully funded through customer rates
- Department of Interior (DOI) and Bureau of Reclamation – Assistant Secretary for Water and Science (Reclamation reporting structure within DOI), and Reclamation representatives on behalf of Acting Reclamation Commissioner, who was unable to attend:
 - Support for protecting essential employees within Reclamation from federal downsizing efforts
 - Support for sustainable funding to ensure system reliability, resilience, and energy security
 - Use of Infrastructure Investment and Job Act (IIJA) funding as stop-gap to continue critical rehabilitation projects, such as rebuilding hydro generators and replacing high voltage power transformers
 - CVP program fully funded through customer rates
- Various meetings with elected representatives and staff to protect and advocate for the federal power program

Human Resources

Hires:

- Camilo Espinoza joined NCPA Headquarters as Engineer V on April 28, 2025. Camilo joins us from Stantec Consulting Services, where he was an Electrical Team Lead. In this role, he led a group of five electrical engineers supporting the hydroelectric power group in CA for projects involving the design of equipment and systems, and the procurement and detailed design for the installation of major electrical equipment including medium voltage switchgears, low voltage switchgears, motor control centers, panelboards, transformers, protective relays, battery banks, battery chargers, inverters, voltage cables, control cables, and instrumentation cables. Previously, Camilo worked for the Panama Canal Third Set of Locks Project (Stantec). Camilo holds a Bachelor of Science in Electromechanical Engineering from the Universidad Tecnológica de Panamá, a Master of Science in Electric Power Engineering from National Sun Yat-sen University, and holds a California Professional Engineer license. Camilo brings 18 years of experience.

Intern Hires:

- None.

Promotions:

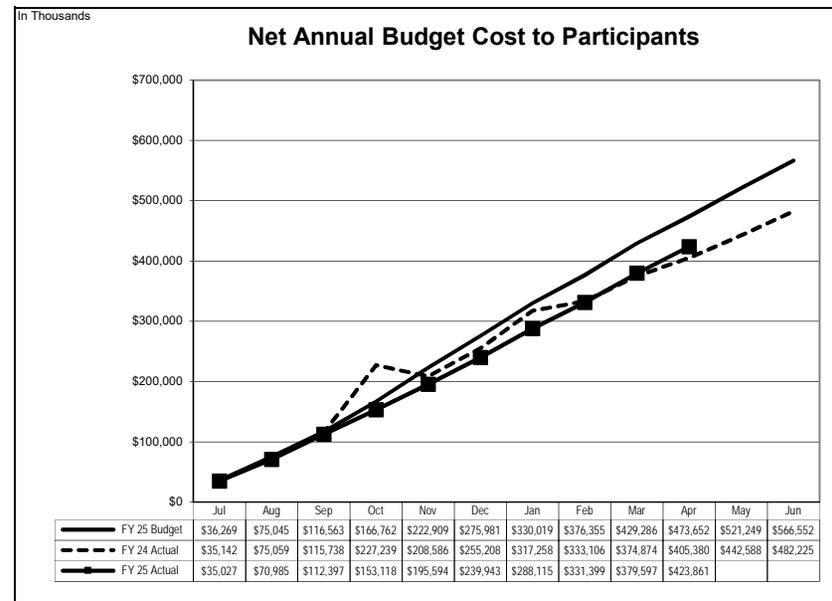
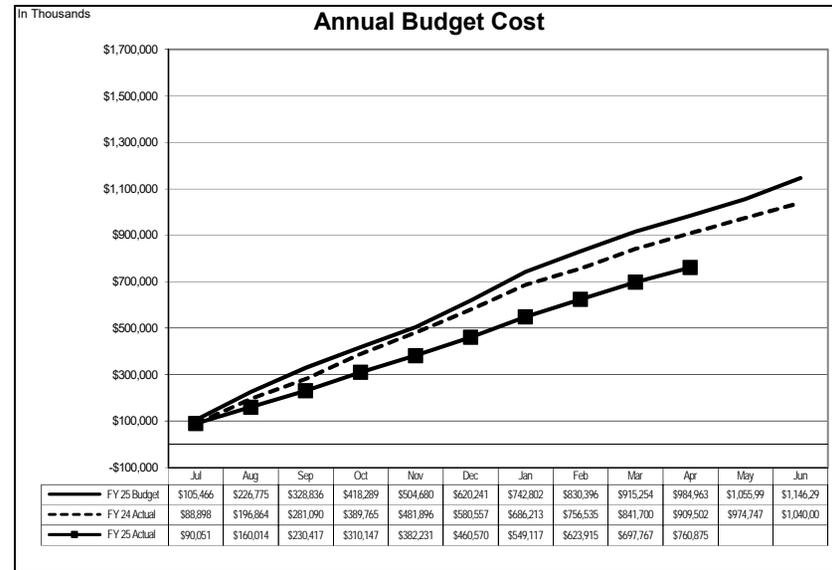
- None.

Separations:

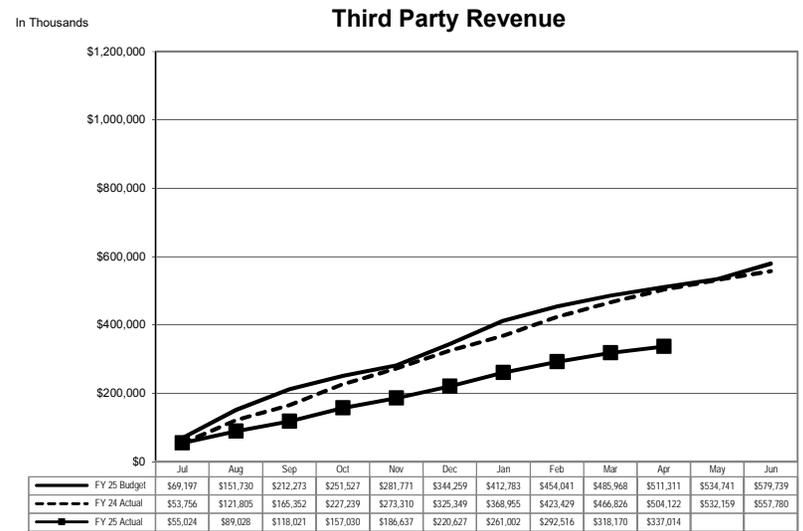
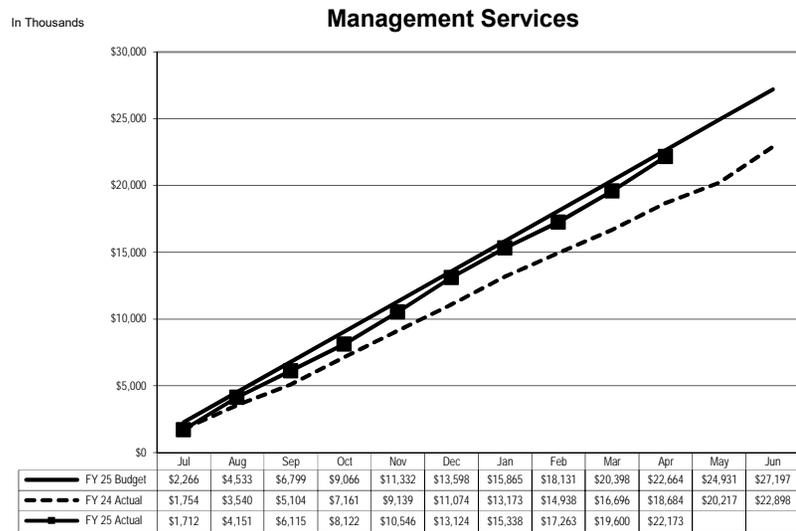
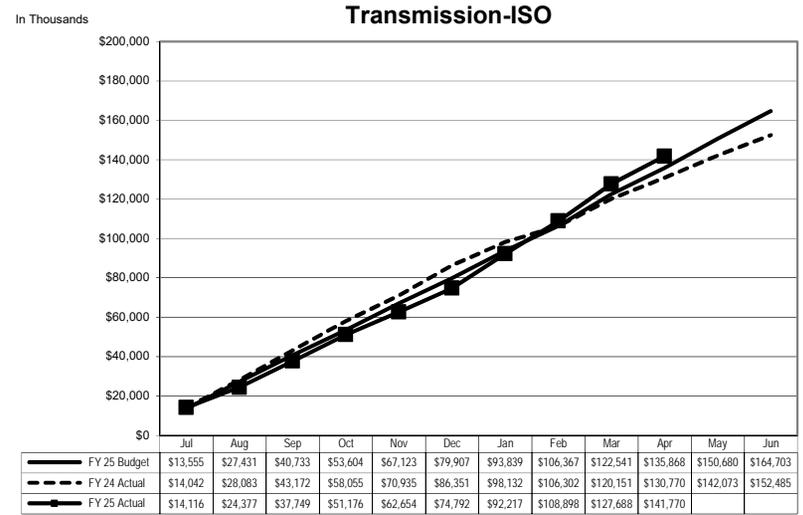
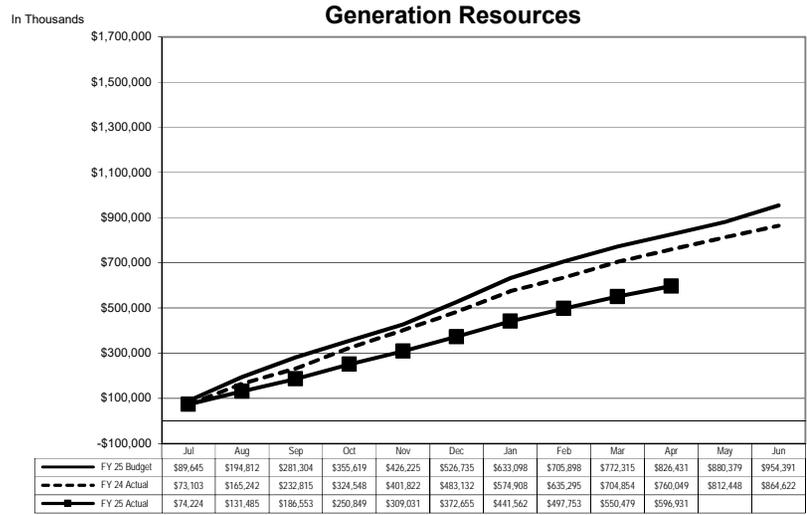
- Brad Hobbs resigned from his position as a Supervisor II, Plant at NCPA's Geothermal Facility on May 13, 2025, after 1 year of service.

**Annual Budget
2024-2025 Fiscal Year To Date
As of April 30, 2025**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,647	46,105	\$ 12,542	21%
Geothermal Plant	47,043	39,806	7,237	15%
Combustion Turbine No. 1	5,451	5,376	75	1%
Combustion Turbine No. 2 (STIG)	6,696	4,764	1,932	29%
Lodi Energy Center	158,252	84,198	74,054	47%
	276,090	180,250	95,840	35%
Member Resources - Energy	53,766	66,621	(12,855)	-24%
Member Resources - Energy (Customer)	-	81	(81)	
Member Resources - Natural Gas	5,432	5,397	36	1%
Western Resource	23,246	13,078	10,168	44%
Market Power Purchases	48,566	39,121	9,445	19%
Gross Load Costs	545,184	284,531	260,653	48%
Gross Load Costs (Customer)	-	5,204	(5,204)	
Net GHG Obligations	2,108	2,648	(540)	-26%
	954,391	596,931	357,460	37%
TRANSMISSION				
Independent System Operator	164,703	143,700	21,003	13%
Independent System Operator - Customer	-	(1,930)	1,930	
	164,703	141,770	22,933	14%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,361	1,894	467	20%
Regulatory Representation	829	594	235	28%
Western Representation	599	371	228	38%
Customer Programs	666	443	224	34%
	4,456	3,302	1,154	26%
Judicial Action	1,740	1,284	456	26%
Power Management				
System Control & Load Dispatch	11,750	9,634	2,116	18%
Forecasting & Prescheduling	3,243	2,434	809	25%
Industry Restructuring	428	287	141	33%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,305	1,079	226	17%
Gas Purchase Program	86	48	38	44%
Market Purchase Project	124	72	53	42%
	16,936	13,553	3,383	20%
Energy Risk Management	176	186	(10)	-6%
Settlements	1,217	711	507	42%
Integrated System Support	705	418	287	41%
Participant Pass Through Costs	1,968	1,251	716	36%
Support Services	-	1,468	(1,468)	
	27,197	22,173	5,023	18%
TOTAL ANNUAL BUDGET COST	1,146,291	760,875	385,417	34%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	217,597	100,531	117,066	54%
Member Resource ISO Energy Sales	44,227	42,279	1,947	4%
Member Owned Generation ISO Energy Sales	156,158	95,294	60,864	39%
Customer Owned Generation ISO Energy Sales	1,469	(5,843)	7,313	498%
NCPA Contracts ISO Energy Sales	50,552	18,287	32,265	64%
Western Resource ISO Energy Sales	41,305	20,907	20,398	49%
Load Aggregation Energy Sales	-	5,538	(5,538)	
Ancillary Services Sales	6,817	2,399	4,418	65%
Transmission Sales	110	92	18	17%
PM Service Revenue	2,886	2,401	485	17%
Western Credits, Interest & Other Income	58,618	55,128	3,490	6%
	579,739	337,014	242,725	42%
NET ANNUAL BUDGET COST TO PARTICIPANTS	566,552	423,861	\$ 142,691	25%

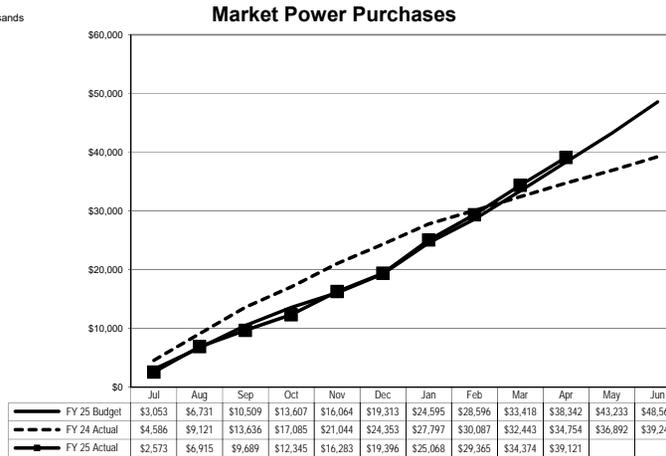
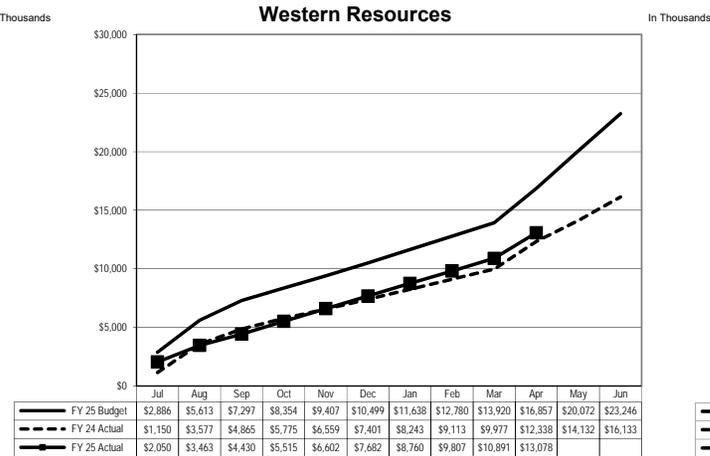
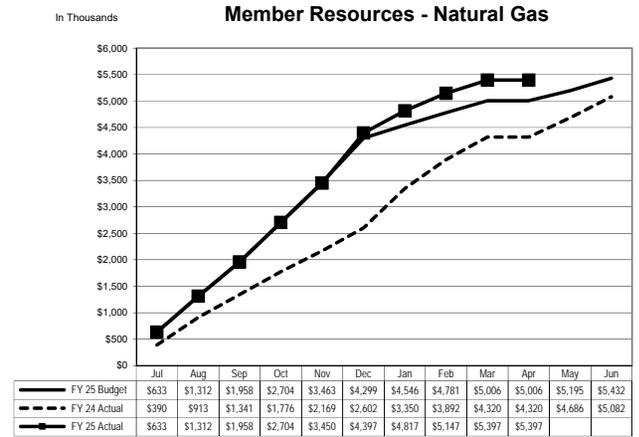
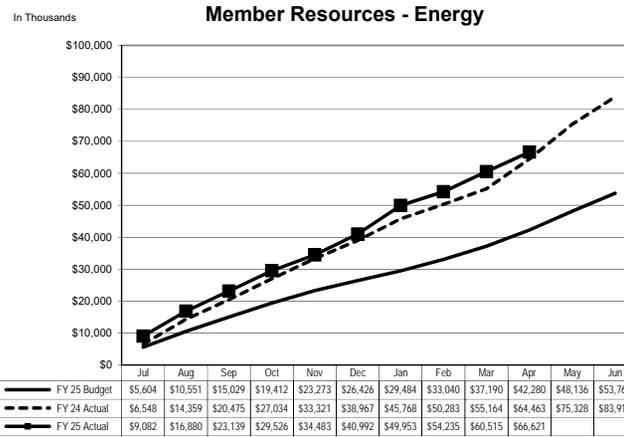
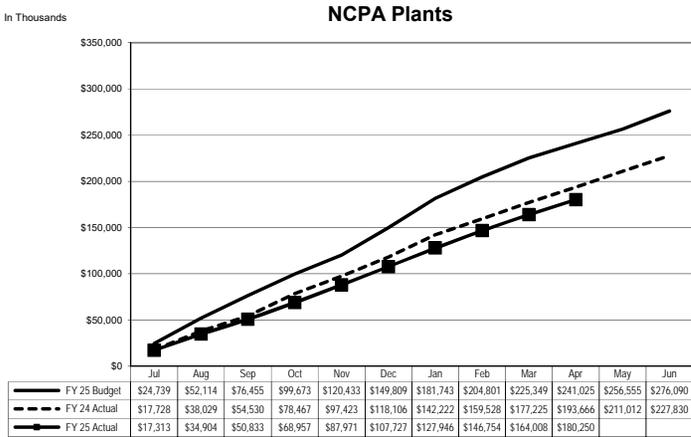


Annual Budget Budget vs. Actual By Major Area As of April 30, 2025

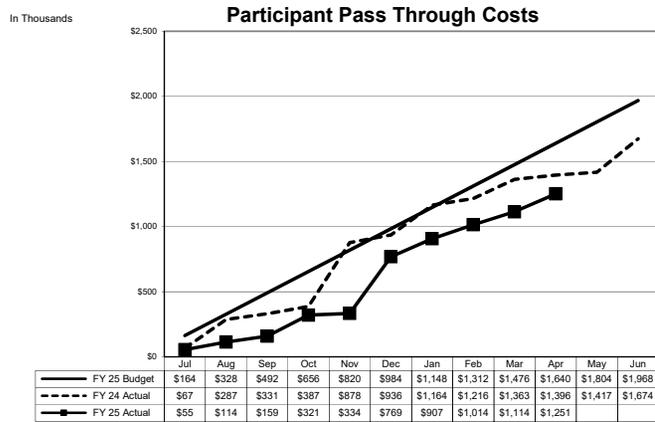
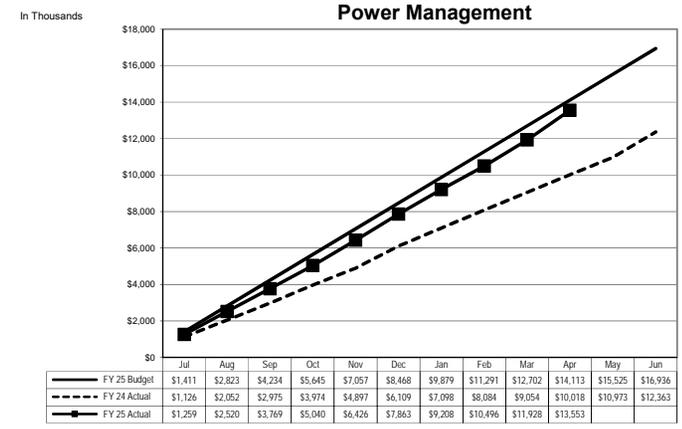
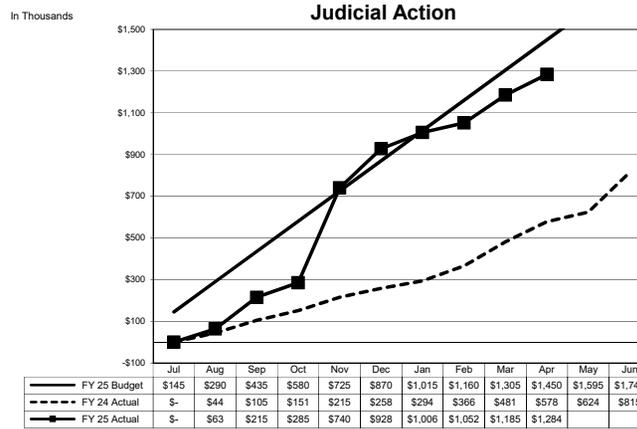
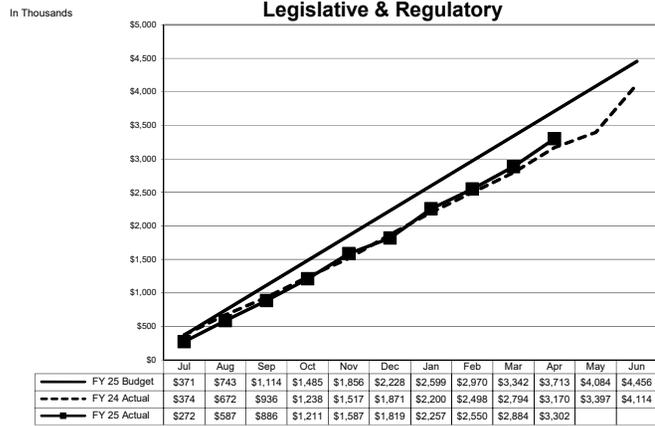


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of April 30, 2025



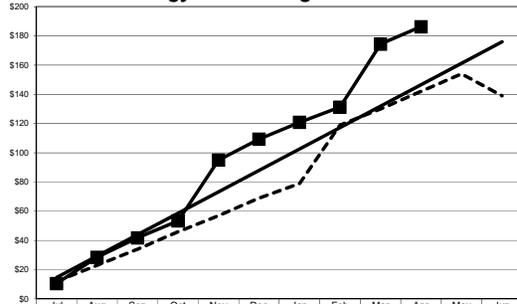
**Annual Budget Cost
Management Services Analysis By Source
As of April 30, 2025**



**Annual Budget Cost
Management Services Analysis By Source
As of April 30, 2025**

In Thousands

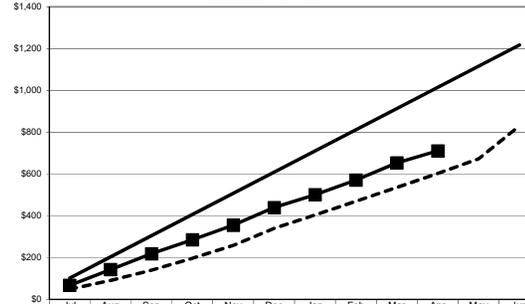
Energy Risk Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	\$174	\$186		

In Thousands

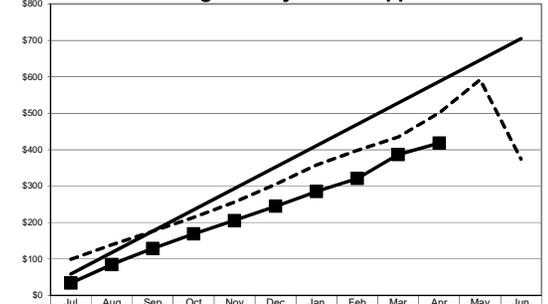
Settlements



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	\$653	\$711		

In Thousands

Integrated Systems Support

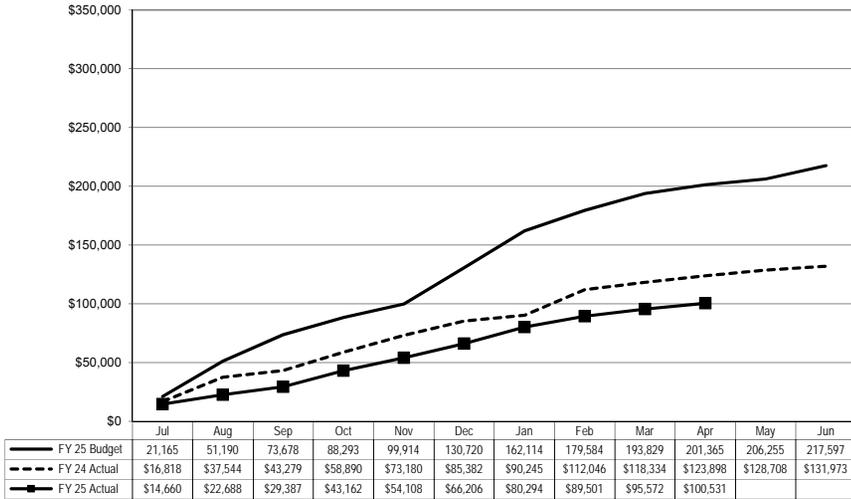


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 25 Budget	\$59	\$117	\$176	\$235	\$294	\$352	\$411	\$470	\$528	\$587	\$646	\$705
FY 24 Actual	\$99	\$139	\$176	\$214	\$256	\$305	\$358	\$398	\$435	\$501	\$592	\$374
FY 25 Actual	\$34	\$84	\$129	\$169	\$205	\$245	\$285	\$321	\$387	\$418		

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of April 30, 2025**

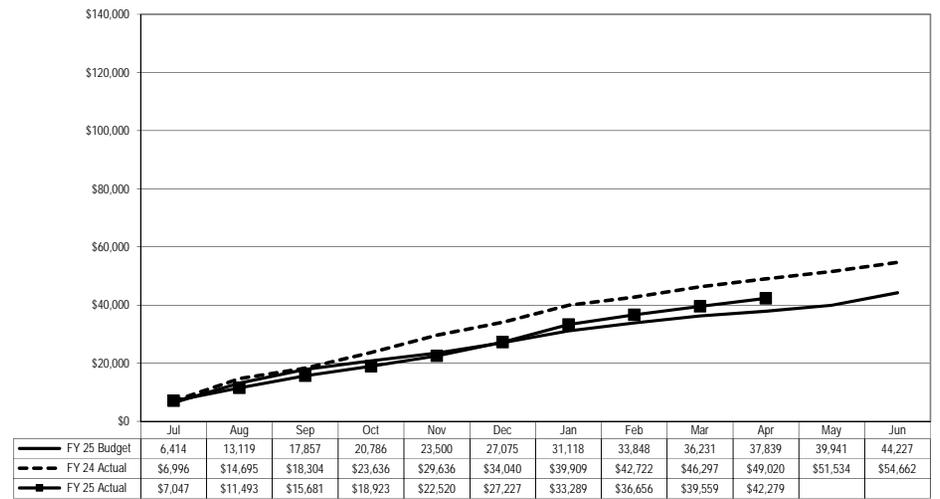
In Thousands

Plant ISO Energy Sales



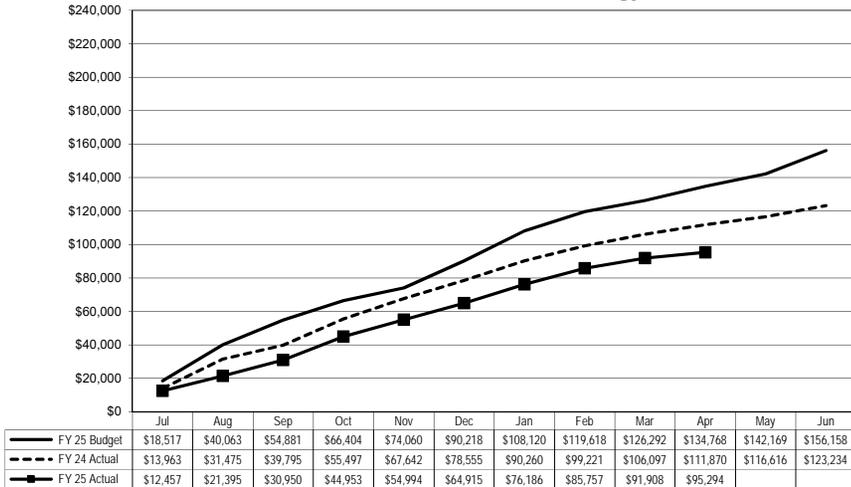
In Thousands

Member Resource ISO Energy Sales



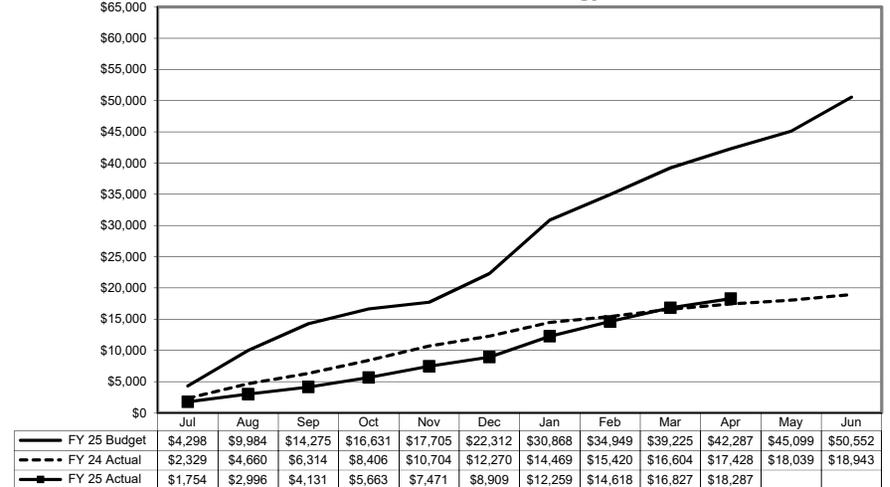
In Thousands

Member Owned Generation ISO Energy Sales

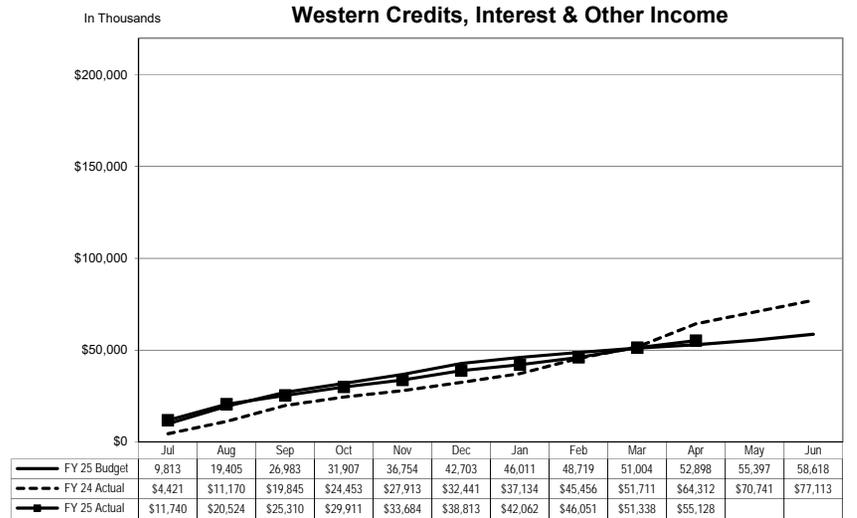
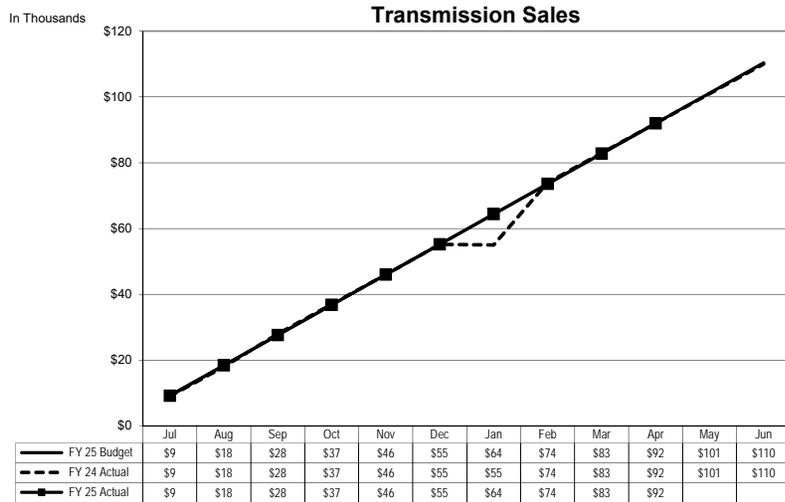
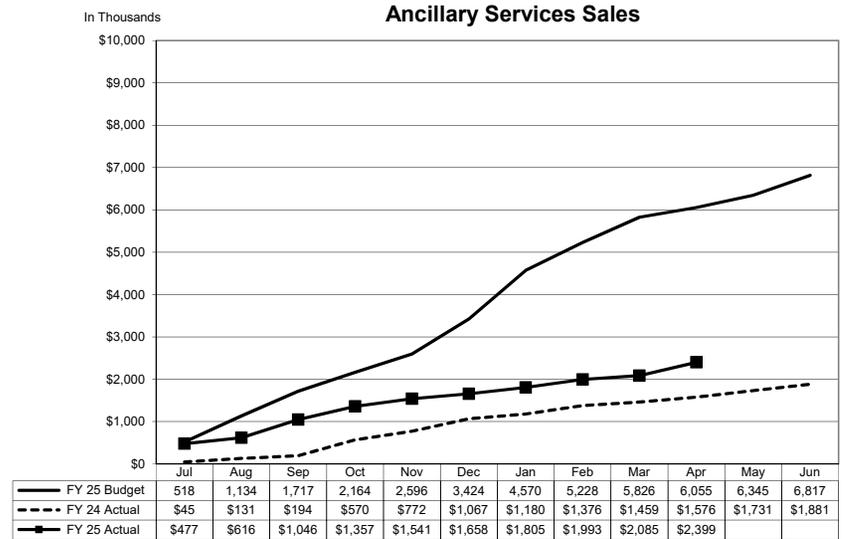
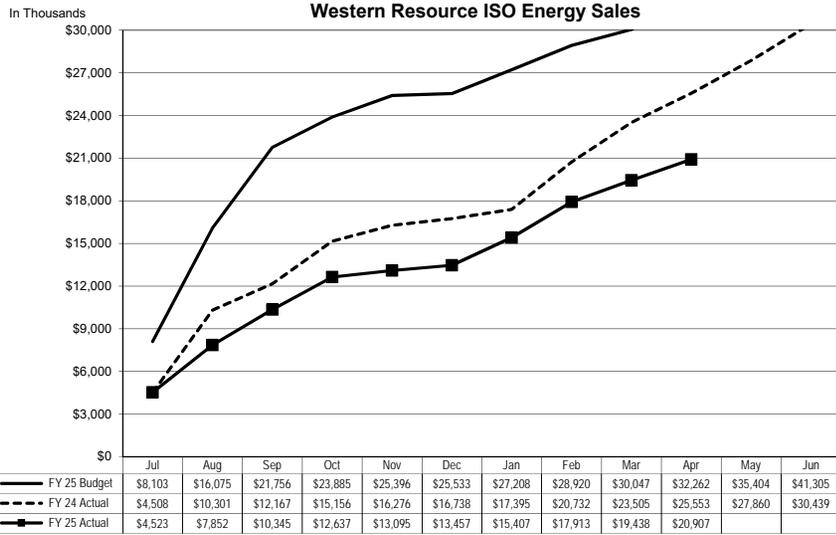


In Thousands

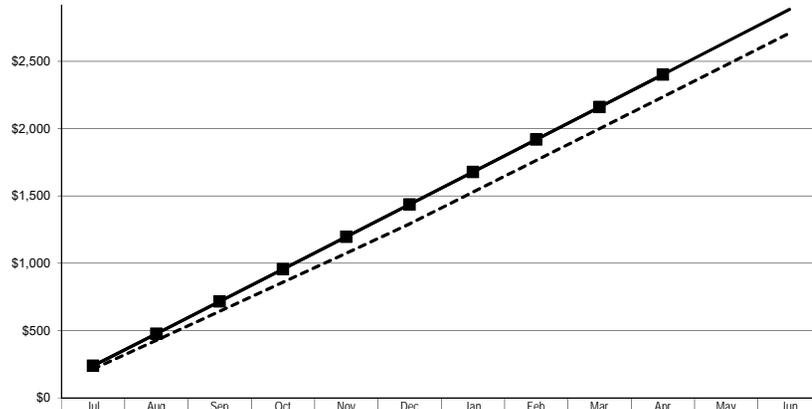
NCPA Contracts ISO Energy Sales



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of April 30, 2025**



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of April 30, 2025**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
— FY 25 Budget	238	476	716	957	1,197	1,437	1,678	1,919	2,160	2,401	2,644	2,886
- - - FY 24 Actual	\$214	\$428	\$643	\$859	\$1,074	\$1,293	\$1,528	\$1,764	\$2,000	\$2,236	\$2,473	\$2,709
■ FY 25 Actual	\$238	\$476	\$716	\$957	\$1,197	\$1,437	\$1,678	\$1,919	\$2,160	\$2,401		

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of April 30, 2025**

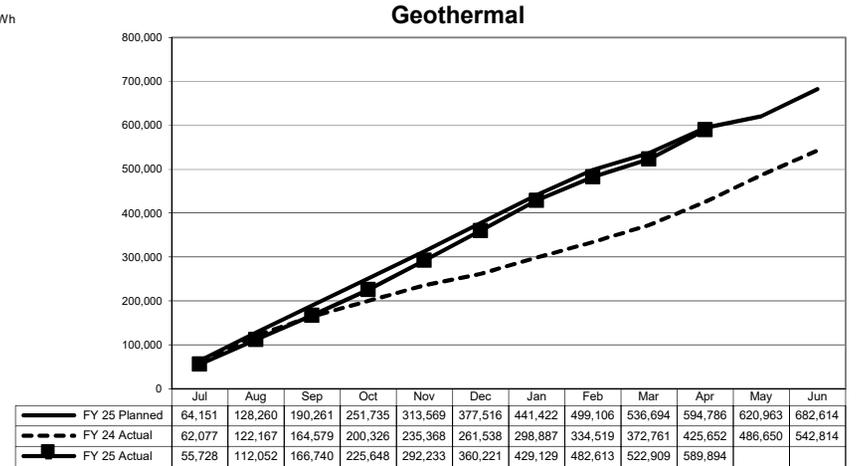
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 19,906	\$ 18,848	\$ 31.95	\$ 1,059	5%
Capital Assets/Spare Parts Inventories	11,182	6,874	11.65	4,308	39%
Other Costs	14,932	11,943	20.25	2,989	20%
CA ISO Charges	1,022	2,141	3.63	(1,119)	-109%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	47,043	39,806	67.48	7,237	15%
Less: Third Party Revenue					
Interest Income	150	543	0.92	(393)	-262%
ISO Energy Sales	51,498	27,368	46.40	24,130	47%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	2,459	4.17	(1,709)	-228%
Misc	113	734	1.24	(620)	-547%
	52,511	31,104	52.73	21,408	41%
Net Annual Budget Cost to Participants	\$ (5,468)	\$ 8,703	\$ 14.75	\$ (14,171)	259%
Net Generation--MWh @ Meter	682,614	589,894			
\$/MWh (A)	\$ (8.01)	\$ 14.75			

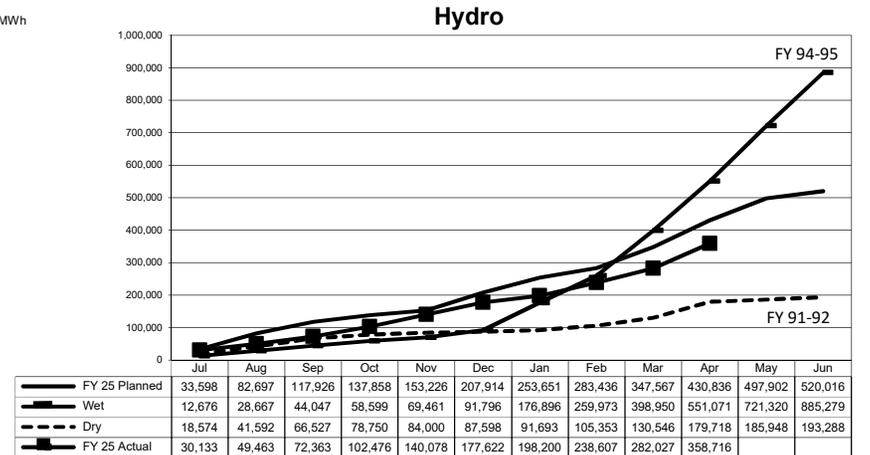
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 10,998	\$ 8,127	\$ 22.66	\$ 2,870	26%
Capital Assets/Spare Parts Inventories	22,349	16,035	44.70	6,313	28%
Other Costs	5,395	4,085	11.39	1,310	24%
CA ISO Charges	1,490	2,511	7.00	(1,021)	-69%
Debt Service	18,416	15,347	42.78	3,069	17%
Annual Budget	58,647	46,105	128.53	12,542	21%
Less: Third Party Revenue					
Interest Income	150	356	0.99	(206)	-137%
ISO Energy Sales	50,167	21,954	61.20	28,213	56%
Ancillary Services Sales	4,788	1,457	4.06	3,311	69%
Misc	-	532	1.48	(532)	0%
	55,085	24,299	67.74	30,786	56%
Net Annual Budget Cost to Participants	\$ 3,562	\$ 21,806	\$ 60.79	\$ (18,244)	
Net Generation--MWh @ Meter	520,016	358,716			
\$/MWh (A)	\$ (28.56)	\$ 18.01			

In MWh



Footnotes:

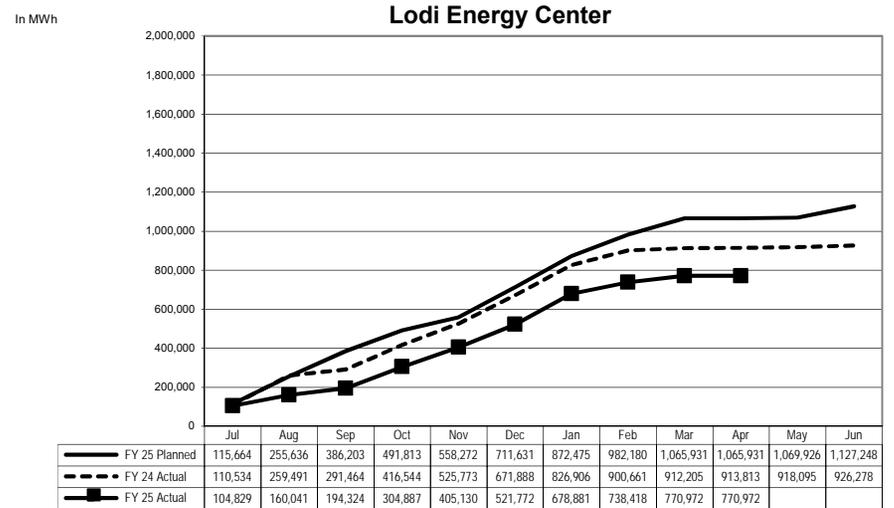
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of April 30, 2025**

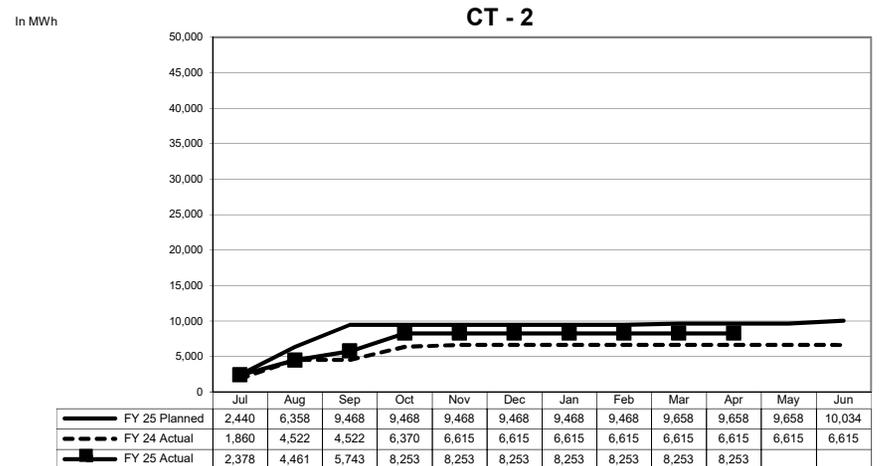
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,263	\$ 10,085	\$ 13.08	\$ 1,178	10%
Fuel	77,590	27,401	35.54	50,189	65%
GHG Allowance Costs	18,130	10,272	13.32	7,858	43%
CA ISO Charges and Energy Purchases	3,553	2,724	3.53	829	23%
Capital Assets/Spare Parts Inventories	10,858	4,155	5.39	6,703	62%
Other Costs	10,841	7,882	10.22	2,959	27%
Debt Service	26,018	21,682	28.12	4,336	17%
Annual Budget	158,252	84,198	109.21	74,054	47%
Less: Third Party Revenue					
Interest Income	250	949	1.23	(699)	-280%
ISO Energy Sales	113,367	47,661	61.82	65,707	58%
Ancillary Services Sales	2,049	815	1.06	1,235	60%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	17,646	10,121	13.13	7,526	43%
Misc	-	1	0.00	(1)	0%
	133,313	59,546	77.24	73,767	55%
Net Annual Budget Cost to Participants	\$ 24,939	\$ 24,652	\$ 31.98	\$ 287	1%
Net Generation--MWh @ Meter	1,127,248	770,972			
\$/MWh (A)	\$ (0.96)	\$ 3.85			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,747	\$ 1,291	\$ 156.39	\$ 456	26%
Fuel and Pipeline Transport Charges	1,181	-	-	1,181	100%
GHG Allowance Costs	227	-	-	227	100%
Capital Assets/Spare Parts Inventories	92	6	0.76	86	93%
Other Costs	2,946	2,393	289.97	553	19%
CA ISO Charges	81	265	32.08	(183)	-225%
Debt Service	421	421	51.05	-	0%
Annual Budget	6,696	4,376	530.25	2,319	35%
Less: Third Party Revenue					
Interest Income	42	108	13.04	(66)	-156%
ISO Energy Sales	1,742	1,153	139.76	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	1,261	152.83	750	37%
Net Annual Budget Cost to Participants	\$ 4,684	\$ 3,115	\$ 377.42	\$ 1,569	34%
Net Generation--MWh @ Meter	10,034	8,253			
\$/MWh (A)	\$ 424.86	\$ 326.37			



Footnotes:

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

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of April 30, 2025**

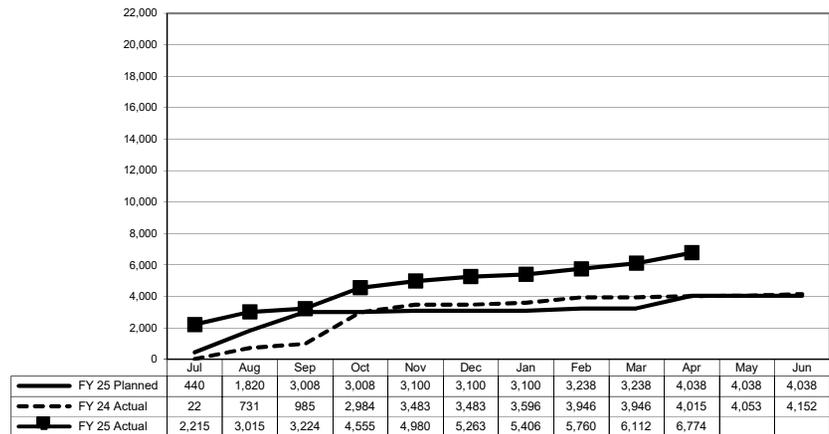
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,640	\$ 2,453	\$ 362.17	\$ 187	7%
Fuel and Pipeline Transport Charges	718	729	107.67	(11)	-2%
Capital Assets/Spare Parts Inventories	1,162	860	127.00	302	26%
Other Costs	906	731	107.95	175	19%
CA ISO Charges	25	602	88.81	(577)	-2346%
Debt Service	-	-	-	-	-
Annual Budget	5,451	5,376	793.60	75	1%
Less: Third Party Revenue					
Interest Income	55	105		(50)	-91%
ISO Energy Sales	823	2,395	353.56	(1,572)	-191%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	5	0.67	(5)	0%
	878	2,505	354.24	(1,627)	-185%
Net Annual Budget Cost to Participants	\$ 4,573	\$ 2,871	\$ 423.84	\$ 1,702	37%
Net Generation--MWh @ Meter	4,038	6,774			
\$/MWh (A)	\$ 1,132.56	\$ 423.84			

MWhs Generated

In MWh

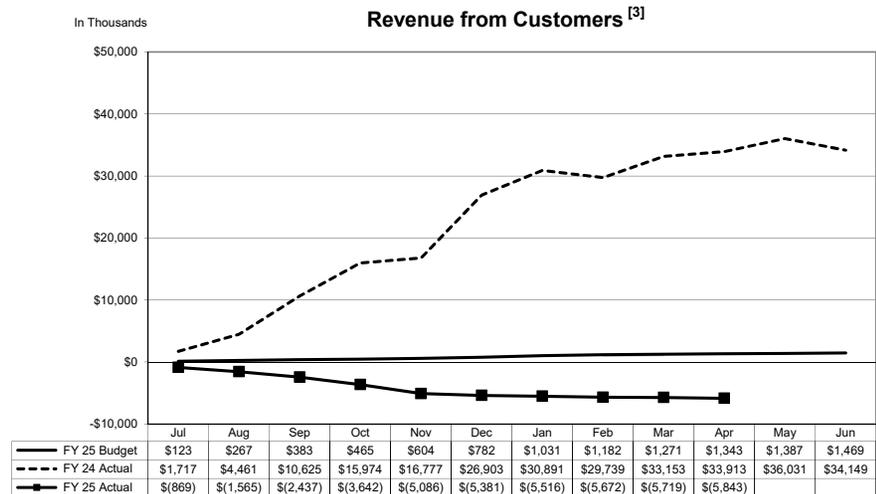
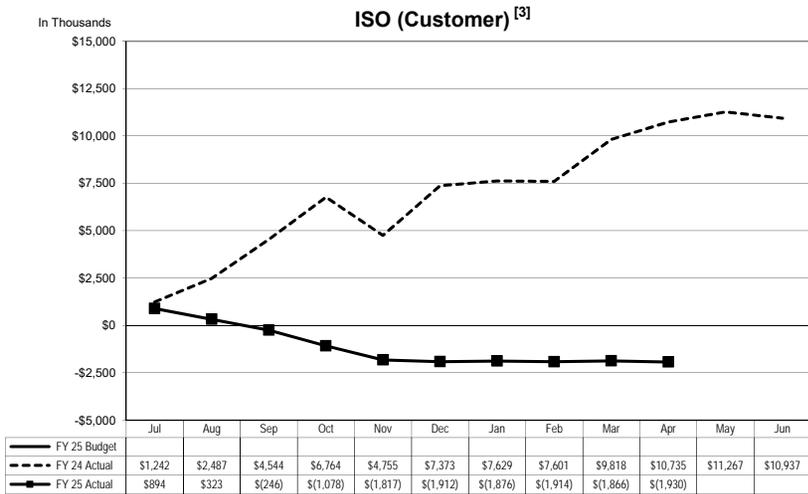
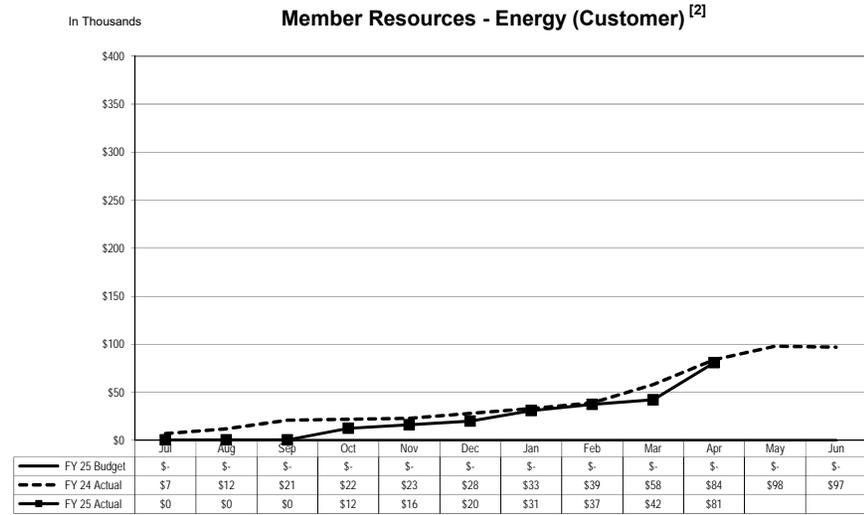
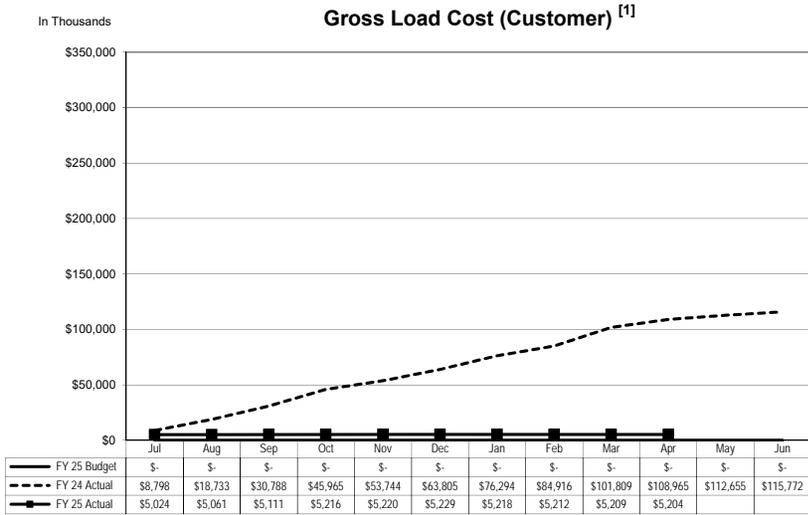
CT - 1



Footnotes:

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

**Annual Budget Cost
NCPA Customers
As of April 30, 2025**



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