

JULY  
2025

BUSINESS PROGRESS  
REPORT



Northern California Power Agency  
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## **Generation Costs & Reliability**

### **Combustion Turbine Project**

#### **Unit Operation for June 2025**

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	442.5	MWh	CAISO / CAISO
	100.0%	100.0%	Unit 2	795.8	MWh	
Curtailments, Outages, and Comments:						
Unit 1:            Normal Operation.						
Unit 2:            Normal Operation.						
Unit	Availability		Production			Reason for Run
CT1 Lodi	92.7%		28.3 MWh			CAISO
Curtailments, Outages, and Comments:						
6/27 @ 19:45 - 6/30 @ 23:59; Fuel gas pressure transmitter trouble, OMS 18208088						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
06/01 @ 00:00 - 06/30 @ 23:59; Unit unavailable, 17556176 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	88.9%		666 MWh			EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
6/03 @ 07:00 - 15:00; Aux Boiler/LP Steam Bypass Valve Repair, OMS 18025023 6/28 @ 00:00 - 23:59; Aux Boiler Tube Leak Repair, OMS 18197799, 18223517						

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

## Geothermal Facilities

### Availability/Production for June 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	20,042	MWh	Unit 1 was online and in service all 30 days of the month.
Unit 2	0	%	0	MWh	Unit 2 was offline all 30 days of June in an extended outage
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	29,200	MWh	Unit 4 was online and in service all 30 days of the month. a
Southeast Geysers Effluent Pipeline		%	153.6	mgallons	Average flow rate: 3,224 gpm
Southeast Solar Plant	N/A			KWh	Year-to-date KWh: 766,412
Bear Canyon Pump Station Zero Solar	N/A			KWh	Year-to-date KWh: 141,704

\* Accounts for an additional 1,446 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

## Hydroelectric Project

### Availability/Production for June 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	1,612 MWh	
Collierville Unit 2	100%	9578 MWh	
Spicer Unit 1	92.25%	1,045 MWh	06/03 08:30 – 06/05 17:02 out of service for PG&E transmission work OMS- 17986710
Spicer Unit 2	92.26%	77 MWh	06/03 08:30 – 06/05 17:02 out of service for PG&E transmission work OMS- 17986710
Spicer Unit 3	92.25%	191 MWh	06/03 08:30 – 06/05 17:02 out of service for PG&E transmission work OMS- 17986710

### Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** – 77% complete
  - Audiograms and respirator fit tests completed
- **FY 2026 Budget** – Planning work in progress
- **Annual Discharge Permit** – Annual sump discharge results and report at Spicer and Collierville completed
- **FERC Project 11197 Relicensing** – Monthly progress meeting held; survey and site visit performed
- **Golden Mussel Management**
  - Update meeting with USFS and CCWD; continued self-inspection at NCPA-managed reservoirs
  - Working with CDFW on developing mussel management plan
- **New Spicer Spillway Maintenance Project** – Commission concurrence received and contract awarded; contractor mobilized to site and began maintenance work
- **McKay's 17kV Fire Mitigation Project** – Contractor procuring long lead-time parts
- **CV Stormwater Mitigation Project** – Bids received; permits secured; project to commence mid-July 2025

- Commission approved the project; purchase orders being issued for Construction, Construction Inspection, Environmental Inspection, and Engineering Services During Construction
- **FERC Part 12 New Spicer Meadow CAR** – Independent Consultant L2RA presentation reviewed
- **McKay's Sediment Removal Project**
  - Continued evaluation of additional soil relocation sites
  - Final environmental/cultural assessments completed; soil placement layout and design based on new survey and cultural data
- **New Spicer Powerhouse Maintenance Project (Side Panel Replacement and Roof Sealing)** – Project completed
- **McKay's Reservoir Rim Landslide Survey** – Analysis and report completed
- **Collierville OWS Project** – 75% complete
  - OWS containment in place; welding and piping ongoing
- **230 kV Line**
  - Vegetation management: 100% complete
  - Damper repairs at towers T-130 & T-69A
  - Corona and infrared scan on C-B 230 kV line complete
- **CV Runner**
  - Working with engineering firm for repair of Runner "A"
  - Updating pricing with OEM for new runner
- **Beaver Creek Sluiceway Instrumentation** – Meeting with manufacturers to evaluate best-fit applications
- **New Spicer Underground Storage Tank Leak Detection System** – Gathering information to develop scope of work
- **Hydraulic Line Refurbishment Project** – Developing risk matrix and establishing repair priorities
- **Murphys Oil Containment Storage** – Obtaining proposal for replacement
- **Union Dam Maintenance Project** – Project bid and low bidder notified

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

- There were no Cal OSHA Recordable incidents or Lost Time Accidents in the month of June. There were two vehicle incidents, both occurring at NCPA Hydro. On 6/3/2025, one of the tech trucks left the roadway while driving on the New Spicer Road, resulting in minor damage to the vehicle. On 6/4/2025, a break-in occurred at the Murphy's facility which resulted in the theft of one of the mechanic trucks. After filing a report with law enforcement, the truck was eventually recovered; the investigation into the theft is ongoing.
- 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 June 28, 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.

### **June 2025 Generation Services Safety Report**

	<b>Hydro</b>	<b>GEO</b>	<b>CT Group *</b>	<b>NCPA HQ **</b>
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	348	310	477	4,720
Work Hours Since Last Recordable	29,522	67,838	107,015	3,249,497
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,470	696	11,640	7,733
Work Hours without LTA	565,964	154,258	1,034,457	2,871,512
Vehicle Incident (month)	2	0	0	0
Vehicle Incident (calendar year)	2	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 June 28, 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**

	<b>June 2025</b>		<b>Calendar Year 2025</b>	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	395.91 6/18 @ 1800	195,312	405.7 5/30 @ 2100	192,179
SVP	666.12 6/30 @ 1700	419,101	685.59 5/30 @ 1600	430,863
MSSA	1045.39 6/18 @ 1800	614,413	1077.7 5/30 @ 1700	623,042

#### **Last Year 2024 Data\***

	<b>May 2024</b>		<b>Calendar Year 2024</b>	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	434.07 6/5 @ 1800	202,419	483.54 7/11 @ 1700	1,141,812
SVP	657.24 6/5 @ 1700	392,571	713.52 10/7 @ 1600	2,306,379
MSSA	1090.48 6/5 @ 1700	594,990	1176.61 7/11 @ 1700	3,448,191

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

#### **System Peak Data**

	<b>All Time Peak Demand</b>	<b>2025 Peak Demand</b>
NCPA Pool	517.83 MW on 7/24/06 @ 1500	405.7 5/30 @ 2100
SVP	713.52 MW on 10/7/24 @ 1600	685.59 5/30 @ 1600
MSSA	1176.61 MW on 7/11/24 @ 1700	1077.7 5/30 @ 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

<b>NCPA Deviation Band Performance</b>		
	<b>June 2025</b>	<b>Calendar Year 2025</b>
MSSA % Within the Band	99.55%	98.57%



- CAISO Restricted Maintenance Operation (RMO): None in June
- CAISO Transmission Emergency: None in June
- CAISO Energy Emergency Alert (EEA): None in June
- PG&E PSPS: June 18th-22nd. PSPS in rural PG&E service areas across the state of California. No impacts on NCPA Member Load, SVP's Stoney Gorge only NCPA unit impacted

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

- NCPA Pool loads during June 2025 were 195,313 MWh versus the budget forecast of 198,392 MWh, resulting in a forecast error of 1.58%. The July 2025 NWS outlook suggests above normal temperatures for most of California with the coastal regions leaning closer to equal chances. Precipitation conditions are showing equal chances across the state. The Pool's July load forecast is 218,146 MWh compared with extrapolated actuals of 220,704 MWh as of July 10, 2025
- Lodi Energy Center (LEC) ran for 6 hours and produced 667 MWh of energy during June 2025. From July 1st through the 10th, LEC ran 12 hours and produced 1,980 MWh of generation
- During June 2025, 0.00" of rain was recorded at the Big Trees gauge. June average rainfall at Big Trees is 0.59".
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been increased from \$80/MWh to \$100/MWh. Releases from NSMR ranged from 110cfs to 170cfs during June.
- New Spicer Meadows storage as of June 30, 2025, was 151,409 acre-feet. The historical average storage at the end of June is 149,112 acre-feet. As of July 10<sup>th</sup>, storage was 148,797 acre-feet (78.7% of capacity of 189,000acft) Combined Calaveras Project generation for the Pool in June 2025 totaled 5,555 MWh, down from 15,058 MWh in May 2025.
- Western Base Resource (BR) deliveries for the Pool during June 2025 were 60,911 MWh. The Displacement Program provided an additional hedge of 4,472 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 July 2025 is 84,272 MWh with 28,945 MWh having been delivered as of July 10, 2025.
- The PG&E Citygate gas index averaged \$3.05 / mmBTU during the month of June 2025 as compared to an average of \$2.80 for May 2025. PG&E Citygate index has averaged \$3.30 / mmBTU during the period of July 1st through the 10th. The forward PG&E Citygate price for August 2025 is \$3.67 / mmBTU.
- Day-Ahead PG&E DLAP electricity prices during June 2025 averaged \$34.07 / MWh on-peak and \$37.36 off-peak, with a high of \$73.24 and a low of \$-7.06. For the period July 1st through the 10th prices averaged \$42.02 on-peak and \$39.10 off-peak, with a low of \$11.48 and a high of \$81.79. The NP15 forward power prices for August 2025 are \$58.25 on-peak and \$49.16 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 September 2025:
  - Monthly System Resource Adequacy Demonstration (filed July 18, 2025)
  - Monthly Supply Plan (filed July 18, 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:

### **Interconnection Process Enhancements 5.0**

- The primary objective of Interconnection Process Enhancement (IPE) 5.0 is to address commitments the ISO made during IPE 2023, where the ISO made foundational changes to its interconnection procedures, which were approved by FERC. The designation "5.0" reflects that this is the fifth iteration of the IPE initiative.
- In the Final Addendum to the Final Proposal, the ISO committed to monitoring the results of various components of the interconnection request intake process and coordinating with the California Public Utilities Commission (CPUC), local regulatory authorities, and stakeholders to adjust any necessary components for Cluster 16 and future clusters. These elements are listed below:
  - Transparency, rigor, and integrity of the LSE allocation process: The ISO committed to working with state and local regulatory authorities to ensure that LSEs will make thoughtful and transparent decisions that best align with their individual procurement needs
  - The ISO commits to monitoring expressions of non-LSE interest in Cluster 15 and exploring opportunities for increased participation of non-LSEs in Cluster 16 and future interconnection cycles, including:
    - Continued alignment of non-LSE procurement needs and load growth with state and local resource planning
    - Understanding the extent to which non-LSEs currently coordinate with LSEs (e.g. energy service providers) on procurement
    - Considering modifications to the one-project per non-LSE limit and the maximum point values for non-LSE projects
  - Trends in energy only interconnection requests for alignment with resource portfolio
  - Revisit the cap on full allocation election to small LSEs and revise as appropriate
  - Revisit the methodology for mixed-fuel resources to receive 100 sub-points in the LSE/non-LSE award of commercial interest points
  - Enhance the definition of long lead-time resources and provide greater clarity for system need points
  - Incorporation of WDAT projects into the intake scoring process and the 150% study limit accounting

## Additional ISO-proposed issues for IPE 5.0

- The ISO identified the following additional issues to explore in IPE 5.0 during implementation of the 2023 IPE reforms:
  - Managing the impact of the accumulation of stagnant projects in the queue, including pre-cluster 15 projects and any future accumulation of projects from Cluster 15 and later.
  - Modifications to the tariff to revise certain administrative tasks, timelines, and procedural steps to optimize efficiency for the ISO and stakeholders. These will be described in detail in the straw proposal.

## IPE 5.0 Schedule

Current Schedule	Interconnection Process Enhancements 2025 Schedule
07/09/2025	Scoping Document Posting
07/16/2025	Deadline for Stakeholder Comments on Scoping Document
08/01/2025	Straw Proposal Posting
08/11/2025	Straw Proposal Workshop
08/25/2025	Deadline for Stakeholder Comments on Revised Straw Proposal

Current Schedule	Interconnection Process Enhancements 2025 Schedule
10/13/2025	Draft Final Proposal Posting
10/20/2025	Draft Final Proposal Workshop
11/03/2025	Deadline for Stakeholder Comments on Draft of Final Proposal
12/22/2025	Final Proposal Posting
01/05/2026	Stakeholder Call on Final Proposal
01/19/2026	Deadline for Stakeholder Comment on Final Proposal and Tariff Language
03/05/2026	Board of Governors Meeting
08/02/2026	Cluster 16 Resource Interconnection Standards Fair (Tentative)
10/01/2026	Cluster 16 Window

## 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-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	\$1,660,802	\$ 39.94	\$ 0.13	\$ 19.59
May-25	72,726	66,338	(6,388)	\$1,719,082	\$ 25.91	\$ 0.07	\$ 20.94
Jun-25	77,220	65,383	(11,837)	\$1,719,082	\$ 26.29	\$ 0.05	\$ 22.34
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 65,383 MWh of Base Resource (BR) energy in June 2025. This includes 18,127 MWh of MEEA imports, 42,784 MWh of TEA imports and displaced energy of 4,472 MWh
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$1,000 savings. Displacement savings are approximately \$24,600 and estimated TEA savings of \$1.3M in June 2025
- Extended Transmission Exchange Agreement (TEA)
  - WAPA is offering this capacity to customers within the CAISO for delivery of CVP power at the PACI-T4 rate effective January 1, 2025. Eligible customers will have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA started the Interim TEA Program on May 1, 2025. NCPA started scheduling TEA imports for the Pool Members on Operating Date May 8, 2025. The current PACI T-4 rate is \$940/MW-month (effective April 1, 2025).
- Integrated Resource Plan (IRP)
  - Pursuant to the Base Resource Contract, NCPA (on behalf of the members) are required to file a 5-year prospective IRP every five years. And every year, to file an annual progress update. The most recent 5-year plan was filed in 2023. The 2025 Combined Integrated Resource Plan was filed with WAPA on behalf of the Pool Members prior to the July 1, 2025 deadline

## **Interconnection Affairs**

### **PG&E RY2026 Formula Rate Annual Update**

#### Estimated Process Schedule

- July 1 – Utility posts proposed cost for the next calendar year
- July 1 – Oct 15 – Customers examine new costs and issue discovery
- August 15 – Sept 1 – Technical Conference
- November 1 – Last changes to Annual Update
- December 1 – Utility submits to FERC
- January 1 – New revenue requirement effective

### **PG&E Revenue Requirement RY2026 (Jan 1 – Dec 31, 2026)**

PG&E Wholesale Rates	RY2025 (Current)	As Filed RY 2026	% Change
Revenue Requirement	\$2.6B	\$2.3B	-12%
HV TAC (\$/MWH)	\$9.07	\$8.17	-10%
LV TAC (\$/MWH)	\$19.25	\$16.95	-13%

- 2025 Rates do not reflect TO21 Settlement; PG&E's draft 2026 rates do
  - Large reduction due to ROE and Deprecation in TO21
  - One-time \$75M wildfire refund
- Despite the TRR reduction, PG&E's rate base grew by more than \$350M
- In Summary - PG&E's revenue requirement (and NCPA charges) would be an increase absent the TO21 settlement
- Next Steps - NCPA and Joint Interveners engaged in the 2026 TRR review process to:
  - Verify annual update is per the TO21 Settlement Agreement/Protocols
  - Negotiate with PG&E over amounts found to be excessive or unsupported

#### 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
Second Technical Conference Issues Due	May 13
Second Remote Technical Conference	May 21
Third Remote Settlement Conference	May 22
Initial Settlement Offer	June 10
SDG&E Counteroffer Due	July 5
JI Second Offer Due	July 25
Fourth Settlement conference (In Person)	July 30 and 31

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

- Current Agreement to expire on Sept 28, 2025
- PG&E and NCPA have agreed to a one-year extension
- PG&E to file extension at FERC in August; NCPA to support filing
- PG&E to provide redline of existing Agreement by end of July to start negotiations

#### **2024-2025 Transmission Planning Process Final Plan**

- CAISO approved Final Plan on May 30, 2025
- CASIO identified a need for Thirty-One Transmission Projects; estimated at \$4.8B due to:
  - Building and other Electrification
  - Data Center Growth
- Twenty-Eight Reliability Projects were approved totaling \$4.6B
- Three Policy Projects were approved totaling \$290M
- No Economic Projects were approved in this Planning Cycle
- Two 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 kV SCD GIS Bus Split	SCE	2029 Q4	28.0
23	Serrano 500 kV SCD 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 Cany on 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

## **Debt and Financial Management**

- The June Consumer Price Index (CPI) increased 0.3% on the month, putting the 12-month inflation rate at 2.7%, in line with the Dow Jones consensus. The annual rate is the highest since February and still above the Federal Reserve's 2% target expectations. While the evidence in June was mixed on how much influence tariffs had over prices, there were signs that the duties are having an impact.
- The next Federal Reserve meeting is scheduled for July 29-30, and policymakers are split on whether to cut interest rates. On one side are those who believe inflation is tame enough to justify cutting rates, and on the other are members who are more worried that tariffs could drive up prices for consumers, potentially dealing a setback to the Fed's mission to drive inflation down to its goal of a 2% annual rate.
- There were no changes, 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 June 2025 reflected that the current market value of the portfolio totaled \$356 million, with an average interest rate of 3.312%. Investments with a maturity greater than one year totaled \$181 million, while June maturities totaled \$46 million. During the month, \$20 million was invested. All securities held by NCPA as of June 30, 2025, 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 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 by Fall.
- IS continues to work with Facilities to provision and install new Internet Service at the new Sunrise Disaster Recovery Center. Server cabinets have been delivered and are currently being installed with patch cabling being mounted.
- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. NovaSync production server has been installed and is currently being evaluated and populated with schedule tasks.
- 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 several new integrations. Recently the following resources have been successfully point tested:

- Pome Storage
- Azela Solar
- Sun Pond Solar

## **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
  - The Transmission Exchange Agreement was fully implemented 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. IS will continue to monitor any updates from WAPA and will implement changes as needed.
  - IS providing on-going support for the DAME/EDAM Market Simulation hosted by the CAISO.
  - IS released a critical patch impacted by the Microsoft Authentication Library (MSAL), which is responsible for authenticating and authorizing users of the NCPA Apps.
  - Power Management is looking into enhancement of its e-Tagging process with an OATI solution. Software contract is under review. IS will assist and develop the in-house solution.
- 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 TimeKeeping 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**

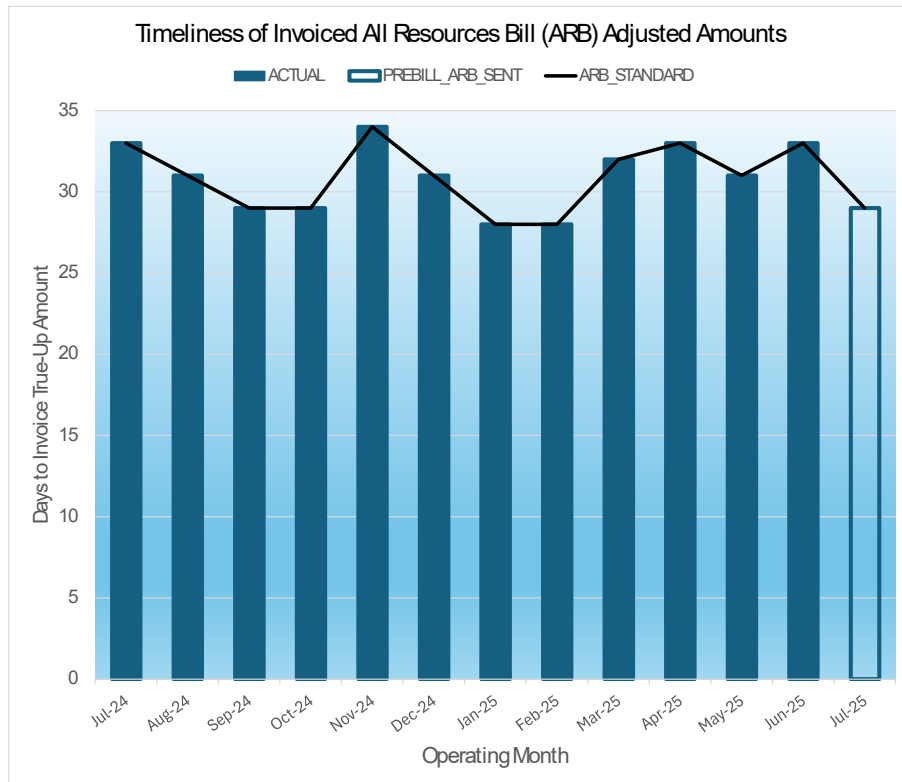
*Adjusted Power bills, which include CAISO transactions, invoiced to members the following month subsequent to the monthly pre-billed ARB month. Timely ARB settlements adjustments help improve members' cash flow and reconciliation of their budget performance.*

The July 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on June 24, 2025 contains:

- July 2025 monthly pre-billed budget/forecast amounts;
- May 2025 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- April 2025 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- February 2025 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;



- June 2024 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
- August 2023 (5<sup>th</sup> Adjustment) T+21-month recalculated CAISO settlement true-up;
- May 2023 (6th Adjustment) T+24-month recalculated CAISO settlement true-up.



## **Legislative & Regulatory**

### **Federal Update:**

- NCPA participated in the National Hydropower Association (NHA) California Regional Meeting on June 24-25 in Sacramento. The event included a discussion on load growth and market trends from the California Independent System Operator (CAISO) and presentations on asset management, the Golden Mussel Issue, and dam safety. Attendees also heard a federal legislative update highlighting issues of interest to the hydropower community. NCPA also participated in a tour of SMUD's White Rock Powerhouse during the NHA California Regional Meeting.

## **Human Resources**

### **Hires:**

- Christopher Wagner joined NCPA Headquarters as a Power Settlements Analyst I, effective June 30, 2025. Christopher joins us from the UCSB Lab, where he was an Undergraduate Researcher. Previously, he was a Transmission and Interconnection Analyst Intern at ENGIE North America, where he estimated values for the CAISO, MISO and ERCOT markets using regression models with R to support market analysis and project valuation, developed a cross-team PowerBI dashboard that streamlined

stakeholder access to data and improved efficiency, and automated Excel workbooks with VBA for daily tracking of financial milestones, accelerating Treasury workflows. Christopher recently graduated from the University of California, Santa Barbara, with a Bachelor of Science in Statistics and Data Science and a minor in Mathematics.

#### **Intern Hires:**

- Aaron Chen joined the City of Palo Alto as an Assistant, Student II (Commercial Program Analysis), effective June 16, 2025. Aaron attends the University of California, Riverside, where he is pursuing a Bachelor of Arts in Economics.
- Carol Chen joined the City of Palo Alto as an Assistant, Student III (Utilities Communications), effective June 16, 2025. Carol attends the University of California, San Diego, where she is pursuing a Bachelor of Science in Cognitive Science.
- Kate Slack joined NCPA Headquarters as an Assistant, Student III (Power Settlements), effective June 23, 2025. Kate attends California Polytechnic University, San Luis Obispo, where she is pursuing a Master of Business Administration.
- Mary Marr joined the City of Redding as an Assistant, Student II (Engineering), effective June 18, 2025. Mary attends the University of California, Davis, where she is pursuing a Bachelor of Science in Chemical Engineering.
- Abhaya Sundar joined NCPA's Lodi Energy Center as an Assistant, Student III (Engineering), effective June 30, 2025. Abhaya attends Purdue University, where she is pursuing a Bachelor of Science degree in Mechanical Engineering and a Minor in Nuclear Engineering.

#### **Promotions:**

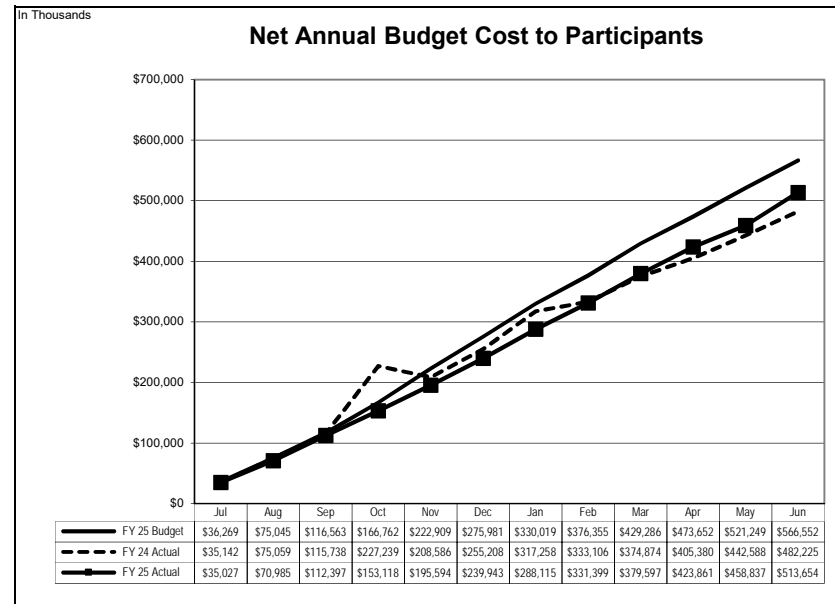
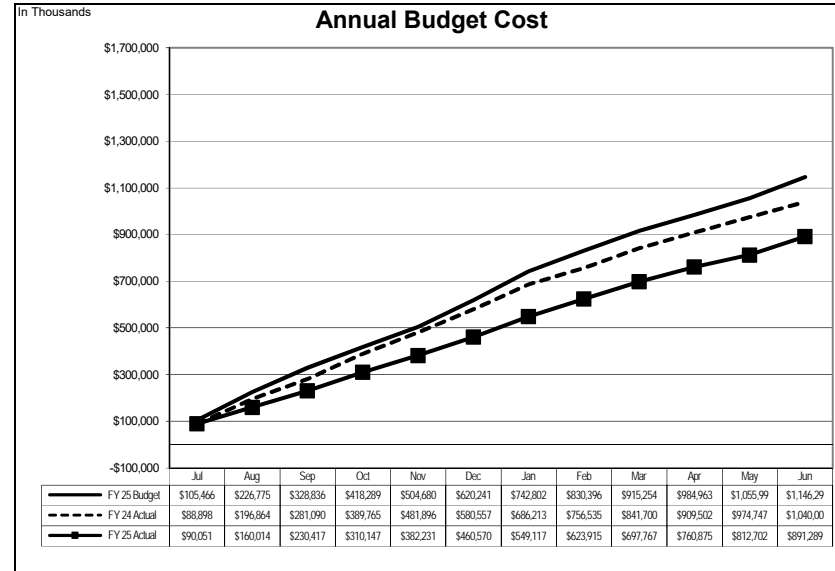
- Benjamin Hector has been promoted to the Manager, Coordinated System Operations position in the Power Management department, effective June 16, 2025. Ben joined NCPA in 2020 as a Schedule Coordinator II and most recently served as a System Dispatcher. In this role, he has consistently demonstrated exceptional performance and dedication.
- Vela Wann has been promoted to the Energy Resource Analyst IV position in the Power Management department, effective July 14, 2025. Vela joined NCPA in 2012 as an Accountant/Analyst I and has held many roles supporting the Agency since then. In her current role as an Energy Resource Analyst III, Vela has consistently demonstrated exceptional performance and dedication.

#### **Separations:**

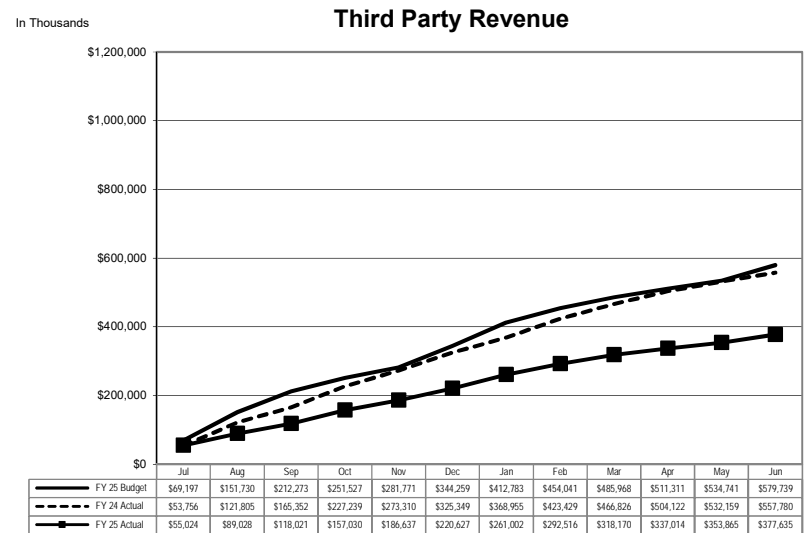
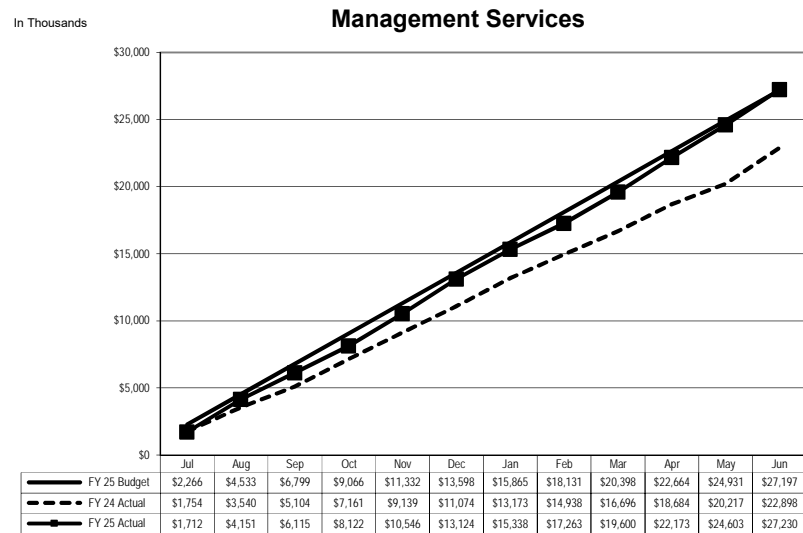
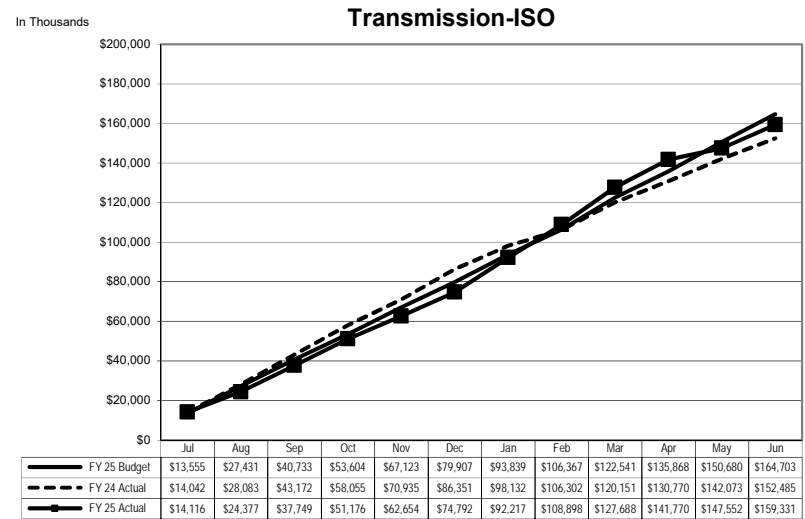
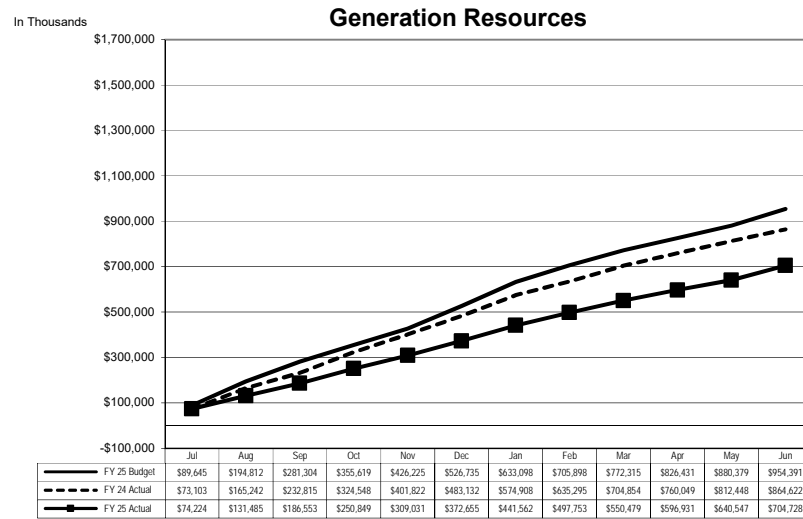
- Ken Goeke retired from his position as Supervisor III, Power Management, effective July 9, 2025, after 26 years of service.

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

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
<b>GENERATION RESOURCES</b>				
<b>NCPA Plants</b>				
Hydroelectric	58,647	55,497	\$ 3,150	5%
Geothermal Plant	47,043	46,702	341	1%
Combustion Turbine No. 1	5,451	6,522	(1,071)	-20%
Combustion Turbine No. 2 (STIG)	6,696	5,554	1,141	17%
Lodi Energy Center	158,252	100,821	57,432	36%
	276,090	215,097	60,993	22%
Member Resources - Energy	53,766	85,689	(31,924)	-59%
Member Resources - Energy (Customer)	-	131	(131)	
Member Resources - Natural Gas	5,432	5,838	(405)	-7%
Western Resource	23,246	20,379	2,867	12%
Market Power Purchases	48,566	49,332	(766)	-2%
Gross Load Costs	545,184	320,195	224,989	41%
Gross Load Costs (Customer)	-	5,212	(5,212)	
Net GHG Obligations	2,108	2,855	(747)	-35%
	954,391	704,728	249,664	26%
<b>TRANSMISSION</b>				
Independent System Operator	164,703	161,425	3,278	2%
Independent System Operator - Customer	-	(2,094)	2,094	
	164,703	159,331	5,372	3%
<b>MANAGEMENT SERVICES</b>				
<b>Legislative &amp; Regulatory</b>				
Legislative Representation	2,361	2,321	40	2%
Regulatory Representation	829	758	71	9%
Western Representation	599	492	107	18%
Customer Programs	666	547	119	18%
	4,456	4,118	337	8%
	1,740	1,654	86	5%
<b>Judicial Action</b>				
<b>Power Management</b>				
System Control & Load Dispatch	11,750	11,824	(74)	-1%
Forecasting & Prescheduling	3,243	2,983	260	8%
Industry Restructuring	428	347	81	19%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,305	1,340	(36)	-3%
Gas Purchase Program	86	59	27	31%
Market Purchase Project	124	88	37	29%
	16,936	16,641	295	2%
Energy Risk Management	176	214	(38)	-22%
Settlements	1,217	839	378	31%
Integrated System Support	705	611	94	13%
Participant Pass Through Costs	1,968	1,468	499	25%
Support Services	-	1,685	(1,685)	
	27,197	27,230	(33)	0%
	1,146,291	891,289	255,003	22%
<b>TOTAL ANNUAL BUDGET COST</b>				
<b>LESS: THIRD PARTY REVENUE</b>				
Plant ISO Energy Sales	217,597	108,016	109,582	50%
Member Resource ISO Energy Sales	44,227	47,375	(3,148)	-7%
Member Owned Generation ISO Energy Sales	156,158	106,106	50,051	32%
Customer Owned Generation ISO Energy Sales	1,469	(6,170)	7,640	520%
NCPA Contracts ISO Energy Sales	50,552	21,080	29,472	58%
Western Resource ISO Energy Sales	41,305	25,098	16,207	39%
Load Aggregation Energy Sales	-	5,873	(5,873)	
Ancillary Services Sales	6,817	2,916	3,901	57%
Transmission Sales	110	110	-	0%
PM Service Revenue	2,886	2,886	(0)	0%
Western Credits, Interest & Other Income	58,618	64,345	(5,727)	-10%
	579,739	377,635	202,105	35%
<b>NET ANNUAL BUDGET COST TO PARTICIPANTS</b>				
	566,552	513,654	\$ 52,898	9%



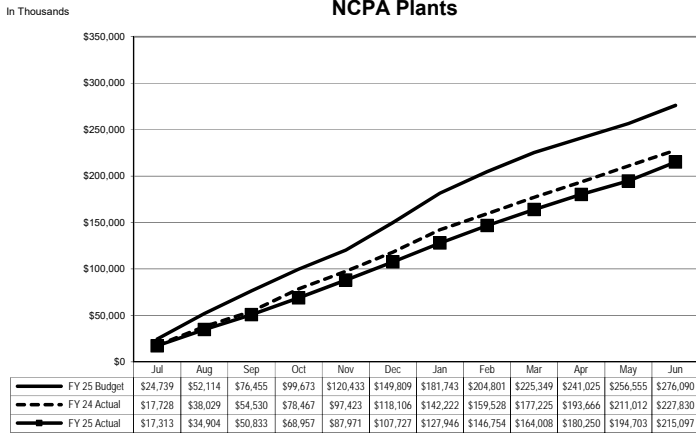
# Annual Budget Budget vs. Actual By Major Area As of June 30, 2025



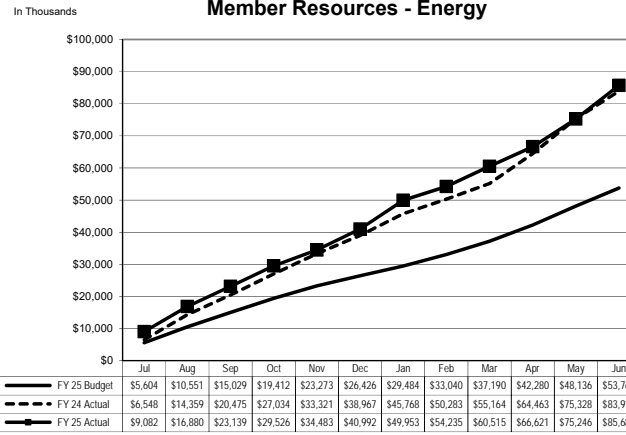
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

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

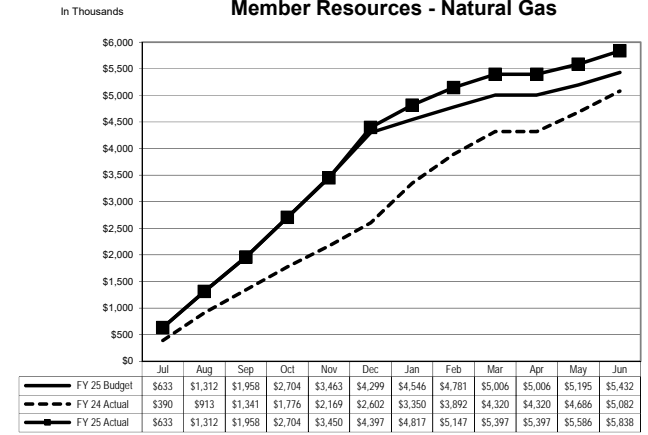
## NCPA Plants



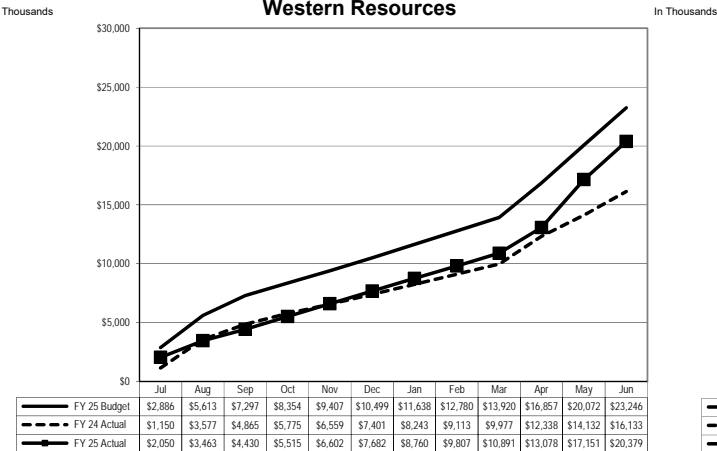
## Member Resources - Energy



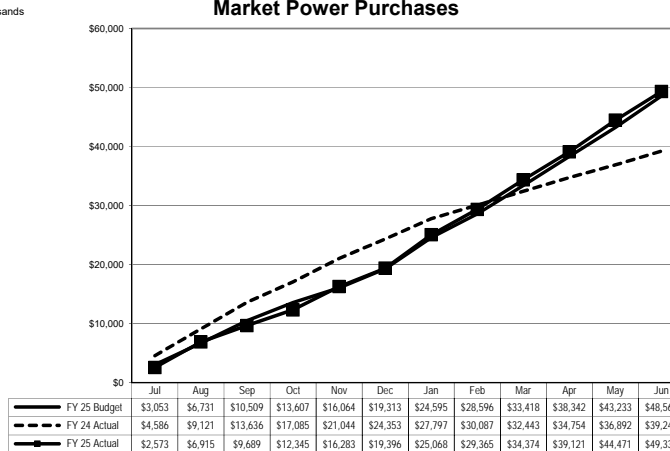
## Member Resources - Natural Gas



## Western Resources



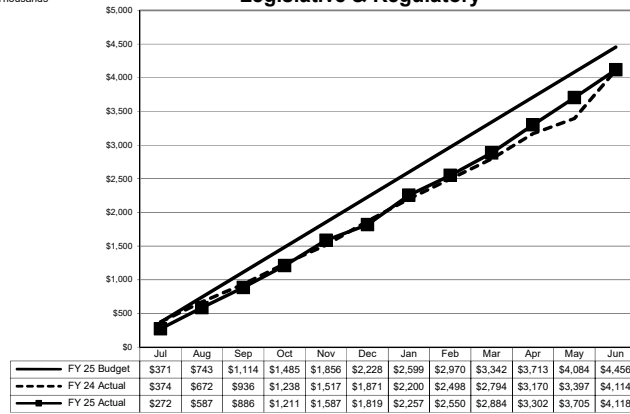
## Market Power Purches



# Annual Budget Cost Management Services Analysis By Source As of June 30, 2025

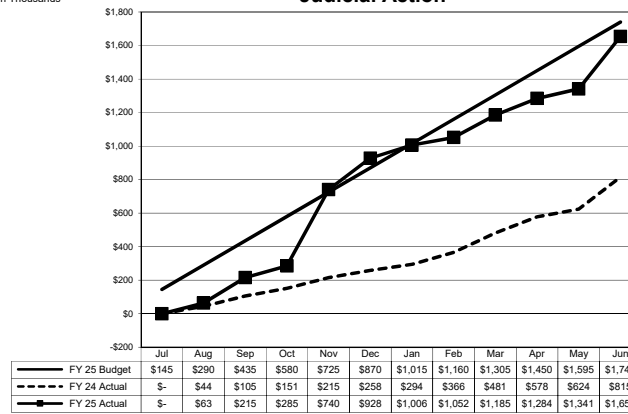
In Thousands

## Legislative & Regulatory



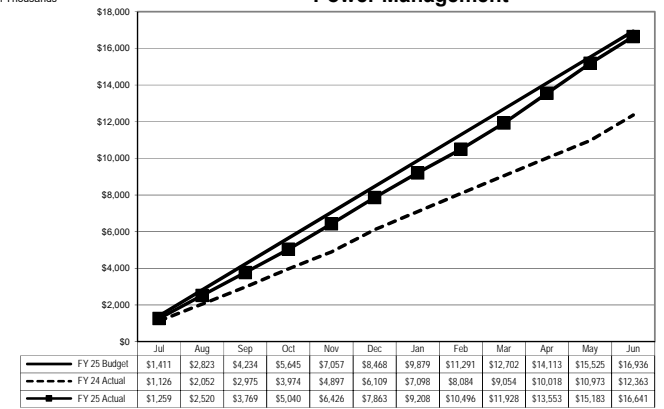
In Thousands

## Judicial Action



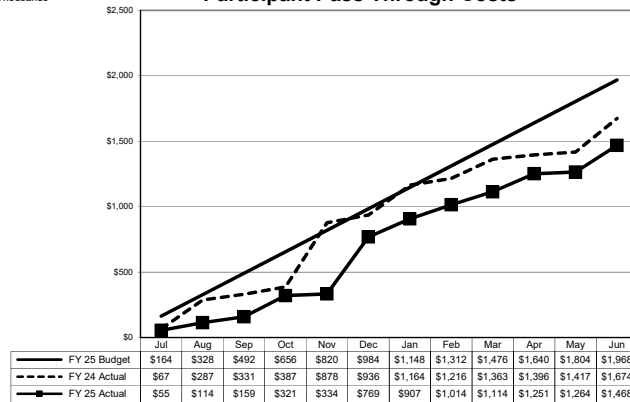
In Thousands

## Power Management



In Thousands

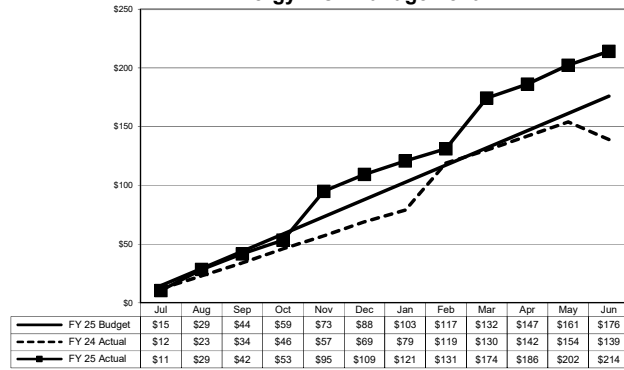
## Participant Pass Through Costs



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

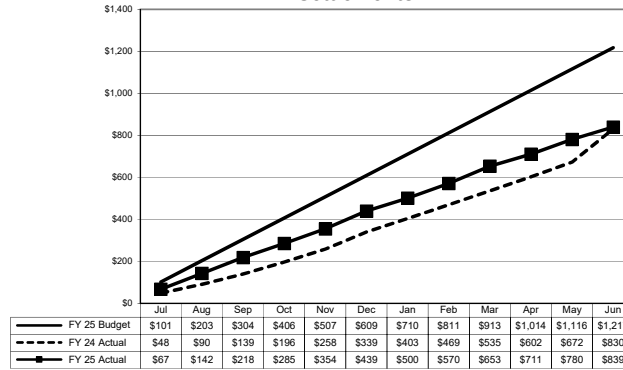
In Thousands

**Energy Risk Management**



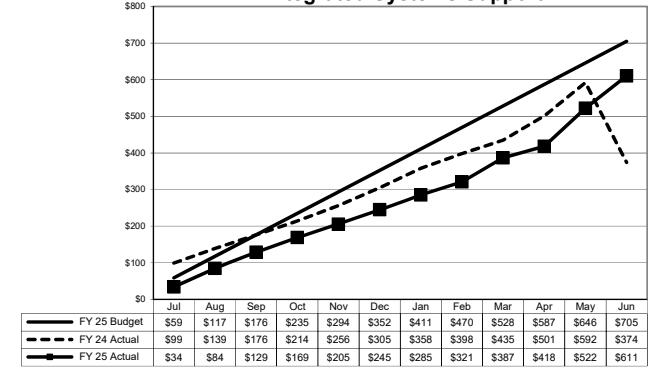
In Thousands

**Settlements**



In Thousands

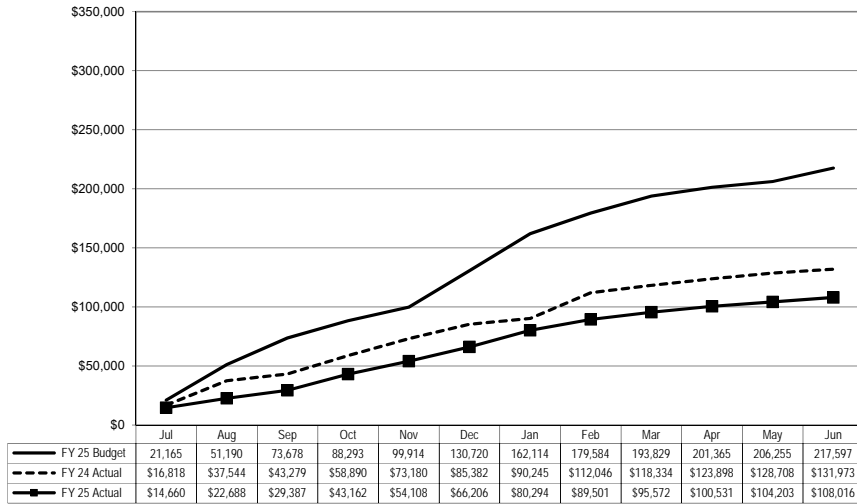
**Integrated Systems Support**



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

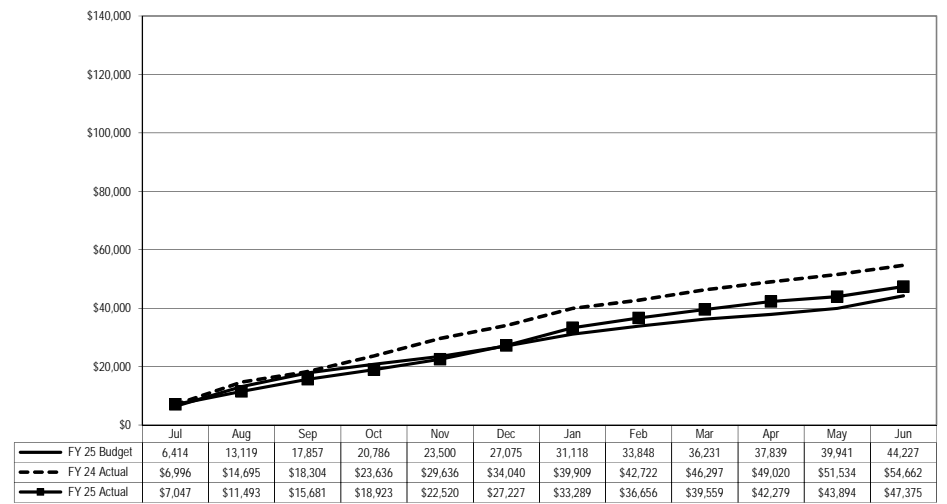
In Thousands

**Plant ISO Energy Sales**



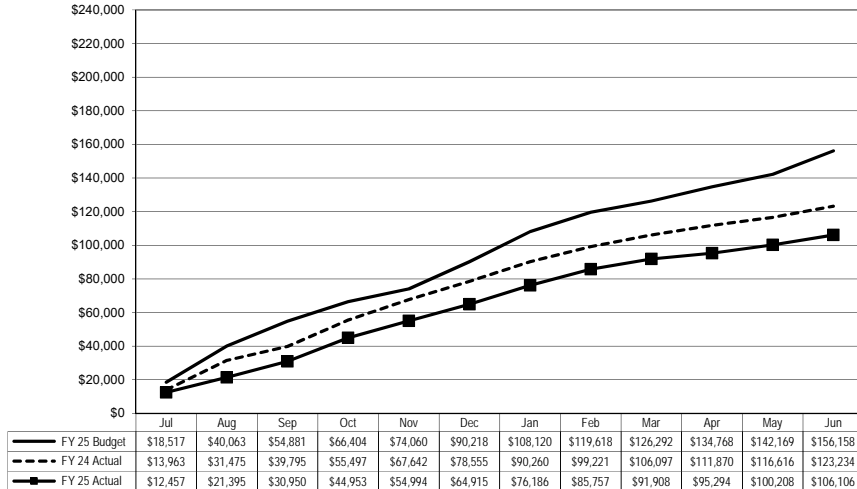
In Thousands

**Member Resource ISO Energy Sales**



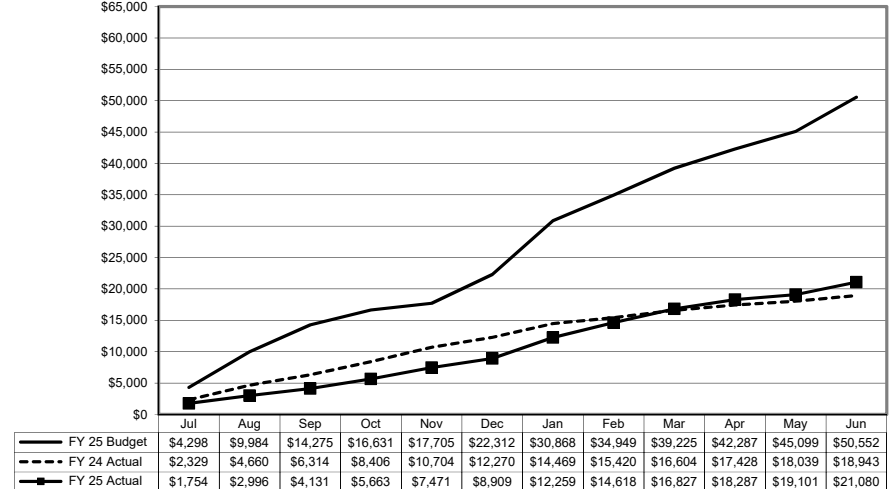
In Thousands

**Member Owned Generation ISO Energy Sales**



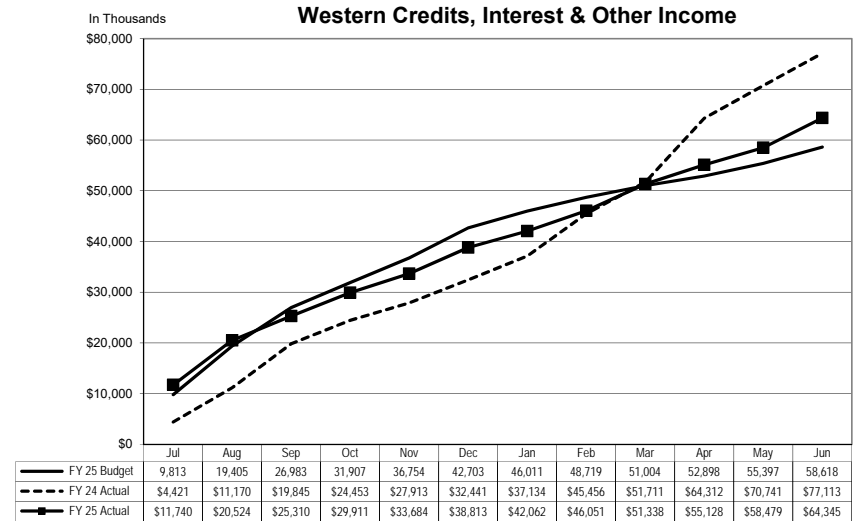
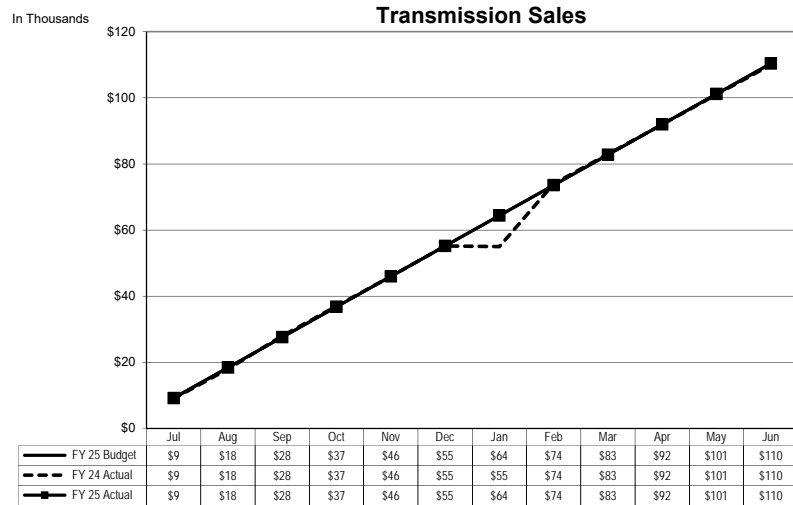
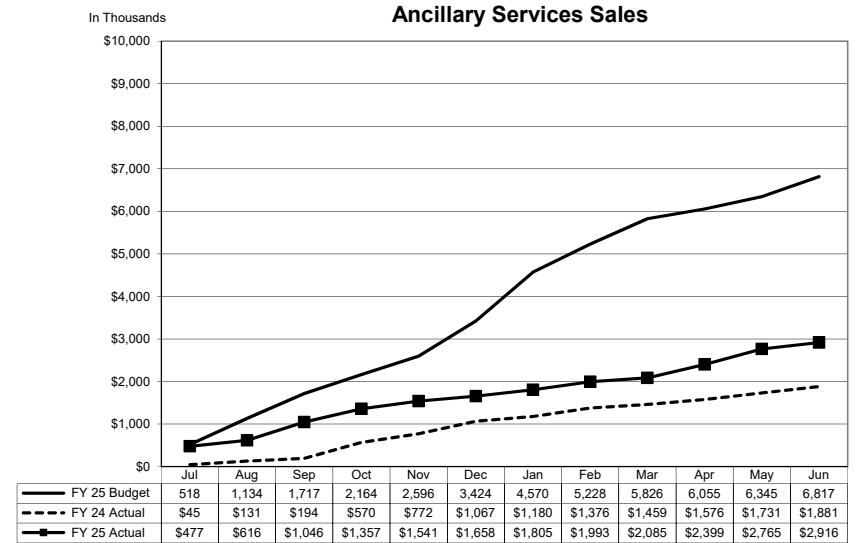
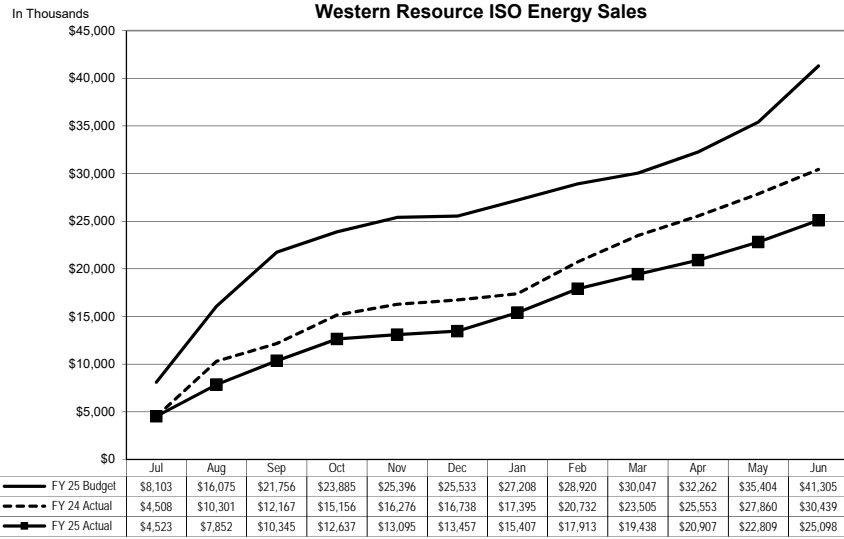
In Thousands

**NCPA Contracts ISO Energy Sales**

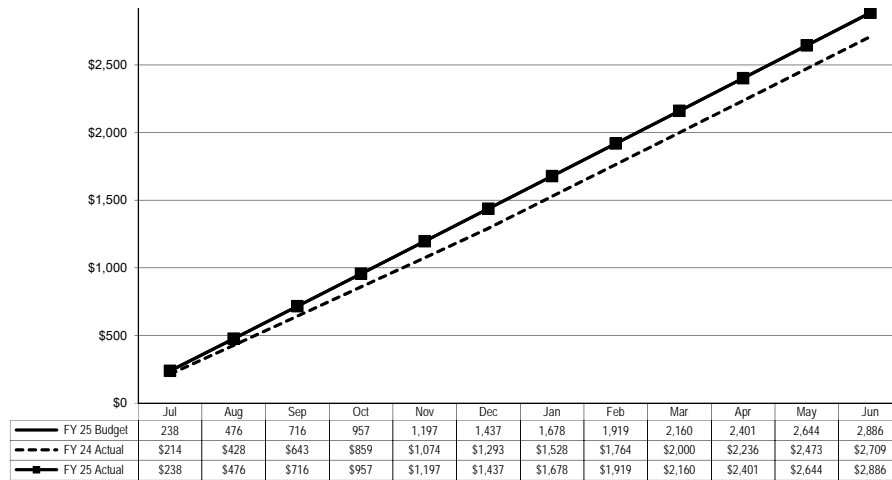




**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of June 30, 2025**



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



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

**Generation Cost Analysis**

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 19,906	\$ 22,703	\$ 33.11	\$ (2,796)	-14%
Capital Assets/Spare Parts Inventories	11,182	8,509	12.41	2,673	24%
Other Costs	14,932	14,257	20.79	676	5%
CA ISO Charges	1,022	1,233	1.80	(211)	-21%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	47,043	46,702	68.11	341	1%
Less: Third Party Revenue					
Interest Income	150	656	0.96	(506)	-337%
ISO Energy Sales	51,498	30,919	45.09	20,579	40%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	2,632	3.84	(1,882)	-251%
Misc	113	858	1.25	(745)	-657%
	52,511	35,065	51.14	17,447	33%
Net Annual Budget Cost to Participants	\$ (5,468)	\$ 11,637	\$ 16.97	\$ (17,106)	313%
Net Generation--MWh @ Meter	682,614	685,667			
\$/MWh (A)	\$ (8.01)	\$ 16.97			

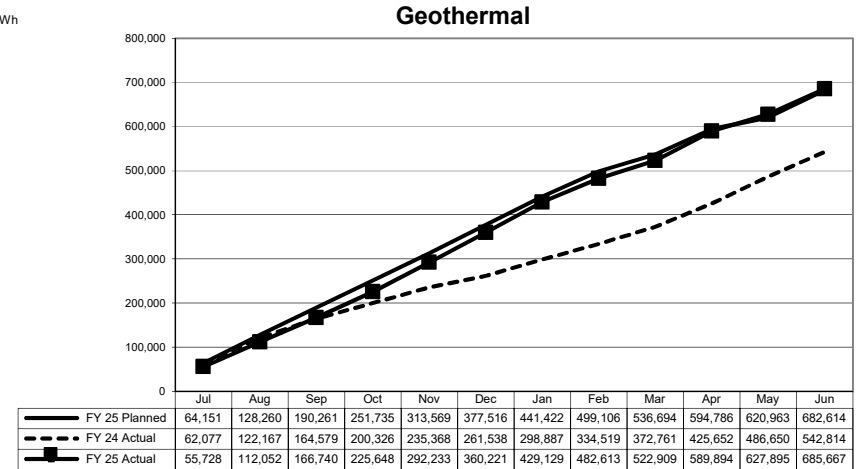
	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 10,998	\$ 9,445	\$ 23.52	\$ 1,553	14%
Capital Assets/Spare Parts Inventories	22,349	19,495	48.55	2,854	13%
Other Costs	5,395	4,948	12.32	447	8%
CA ISO Charges	1,490	3,194	7.95	(1,704)	-114%
Debt Service	18,416	18,416	45.86	-	0%
Annual Budget	58,647	55,497	138.20	3,150	5%
Less: Third Party Revenue					
Interest Income	150	490	1.22	(340)	-227%
ISO Energy Sales	50,167	24,041	59.87	26,125	52%
Ancillary Services Sales	4,768	1,949	4.85	2,819	59%
Misc	-	532	1.33	(532)	0%
	55,085	27,012	67.27	28,073	51%
Net Annual Budget Cost to Participants	\$ 3,562	\$ 28,485	\$ 70.94	\$ (24,923)	
Net Generation--MWh @ Meter	520,016	401,565			
\$/MWh (A)	\$ (28.56)	\$ 25.07			

Footnotes:

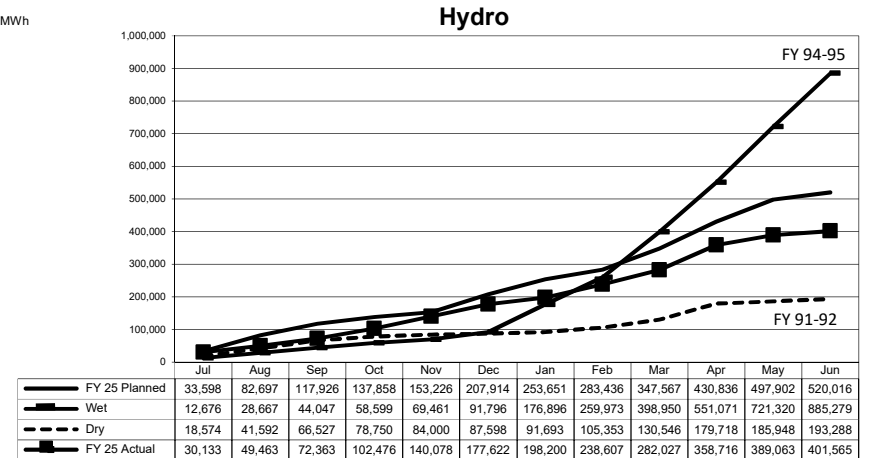
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**MWhs Generated**

In MWh



In MWh

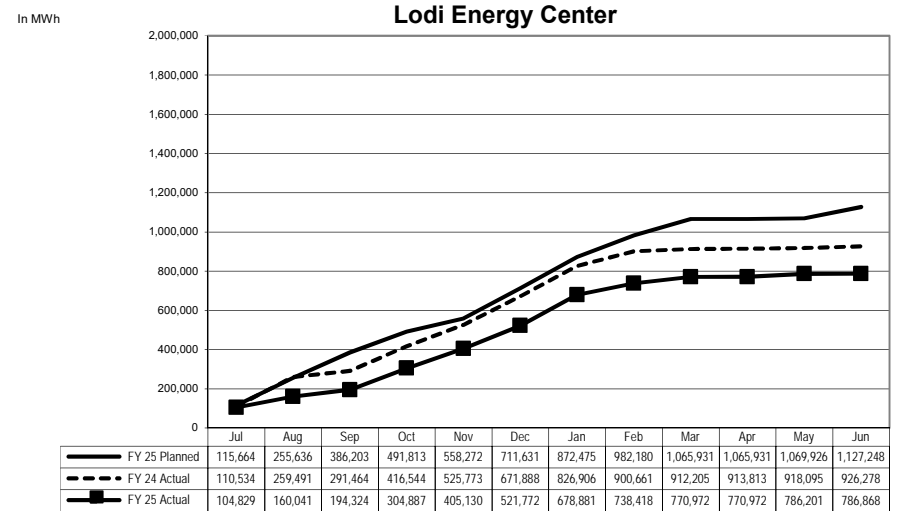


**Annual Budget**  
**NCPA Generation Detail Analysis By Plant**  
**As of June 30, 2025**

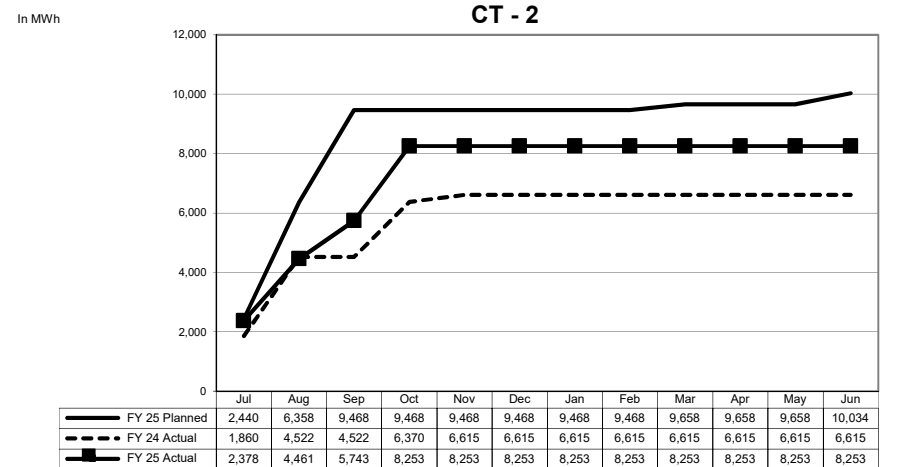
**Generation Cost Analysis**

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,263	\$ 12,604	\$ 16.02	\$ (1,341)	-12%
Fuel	77,590	28,873	36.69	48,717	63%
GHG Allowance Costs	18,130	10,648	13.53	7,482	41%
CA ISO Charges and Energy Purchases	3,553	3,215	4.09	338	10%
Capital Assets/Spare Parts Inventories	10,858	10,394	13.21	464	4%
Other Costs	10,841	9,068	11.52	1,772	16%
Debt Service	26,018	26,018	33.07	-	0%
Annual Budget	158,252	100,821	128.13	57,432	36%
Less: Third Party Revenue					
Interest Income	250	1,098	1.39	(848)	-339%
ISO Energy Sales	113,367	49,221	62.55	64,146	57%
Ancillary Services Sales	2,049	815	1.04	1,235	60%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	17,646	10,497	13.34	7,149	41%
Misc	-	2	0.00	(2)	0%
	133,313	61,632	78.33	71,681	54%
Net Annual Budget Cost to Participants	\$ 24,939	\$ 39,189	\$ 49.80	\$ (14,249)	-57%
Net Generation--MWh @ Meter	1,127,248	786,868			
\$/MWh (A)	\$ (0.96)	\$ 16.74			

**MWhs Generated**



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,747	\$ 1,639	\$ 198.58	\$ 108	6%
Fuel and Pipeline Transport Charges	1,181	-	-	1,181	100%
GHG Allowance Costs	227	-	-	227	100%
Capital Assets/Spare Parts Inventories	92	31	3.70	61	67%
Other Costs	2,946	2,798	339.03	148	5%
CA ISO Charges	81	277	33.58	(196)	-241%
Debt Service	421	421	51.05	-	0%
Annual Budget	6,696	5,166	625.94	1,529	23%
Less: Third Party Revenue					
Interest Income	42	91	11.04	(49)	-117%
ISO Energy Sales	1,742	1,166	141.25	576	33%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	227	-	-	227	100%
Misc	-	0	0.04	(0)	0%
	2,011	1,257	152.33	754	37%
Net Annual Budget Cost to Participants	\$ 4,684	\$ 3,909	\$ 473.61	\$ 775	17%
Net Generation--MWh @ Meter	10,034	8,253			
\$/MWh (A)	\$ 424.86	\$ 422.56			



Footnotes:

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

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

**Generation Cost Analysis**

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,640	\$ 3,132	\$ 386.27	\$ (492)	-19%
Fuel and Pipeline Transport Charges	718	814	100.32	(95)	-13%
Capital Assets/Spare Parts Inventories	1,162	1,058	130.52	104	9%
Other Costs	906	882	108.75	24	3%
CA ISO Charges	25	636	78.47	(612)	-2487%
Debt Service	-	-	-	-	-
Annual Budget	5,451	6,522	804.34	(1,071)	-20%
Less: Third Party Revenue					
Interest Income	55	125		(70)	-127%
ISO Energy Sales	823	2,669	329.08	(1,845)	-224%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	5	0.57	(5)	0%
	878	2,798	329.65	(1,920)	-219%
Net Annual Budget Cost to Participants	\$ 4,573	\$ 3,725	\$ 459.31	\$ 849	19%
Net Generation--MWh @ Meter	4,038	8,109			
\$/MWh (A)	\$ 1,132.56	\$ 459.31			

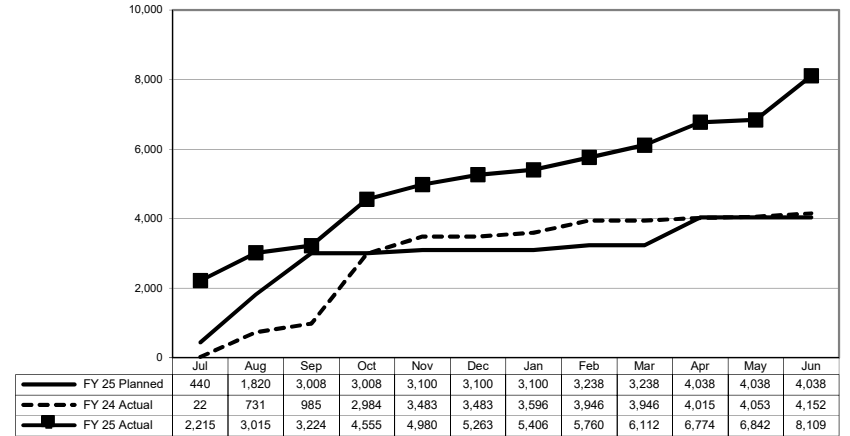
Footnotes:

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

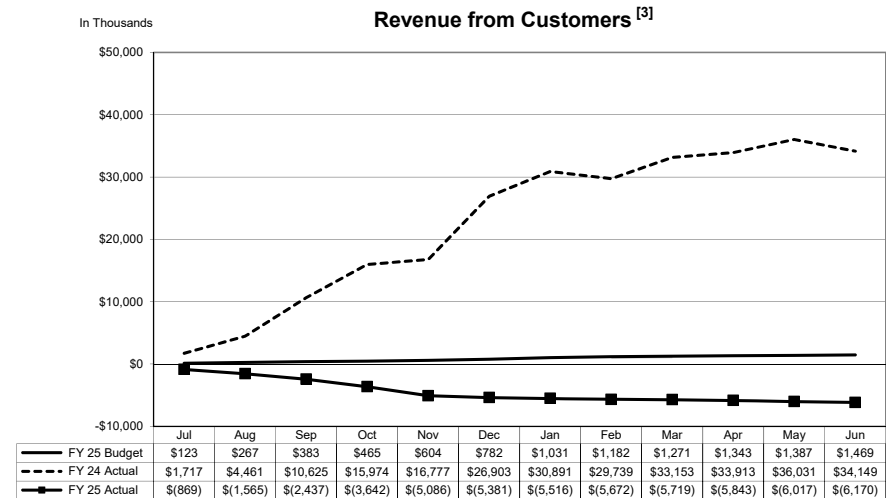
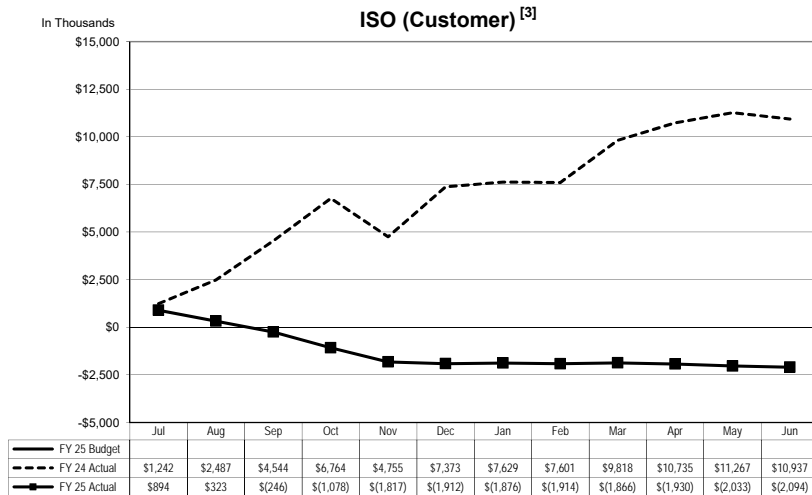
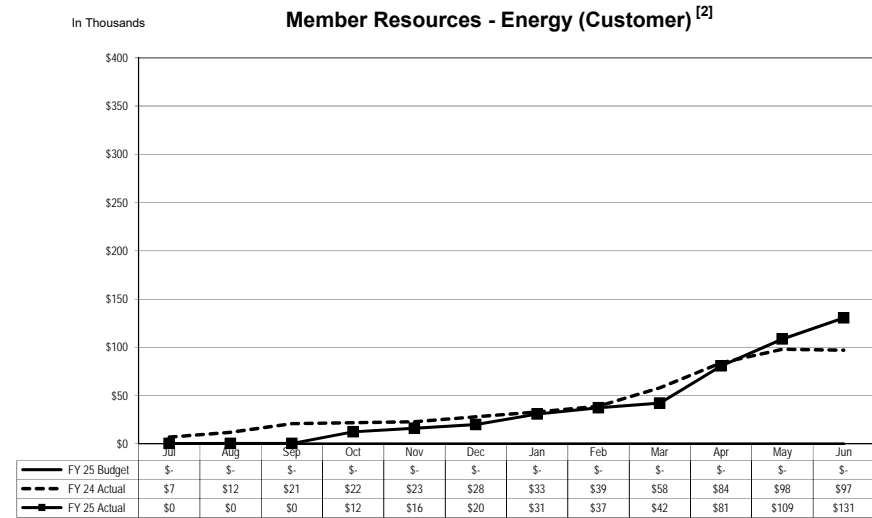
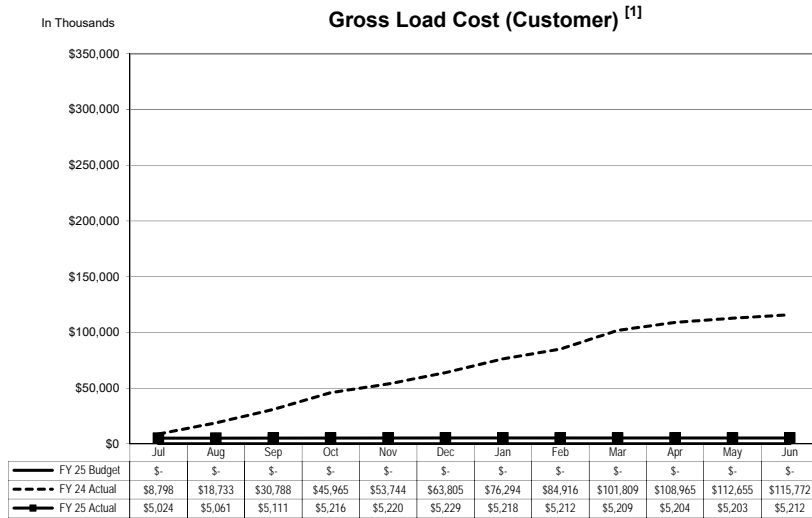
**MWhs Generated**

In MWh

**CT - 1**



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



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