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BUSINESS PROGRESS REPORT

November 2024

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for October 2024

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	400.3	MWh	CAISO / CAISO
	100.0%	100.00%	Unit 2	435.0	MWh	
Curtailments, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: Normal Operation.						
Unit	Availability		Production			Reason for Run
CT1 Lodi	94.76%		514.5 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
9/29 @ 21:15 - 10/02 @ 14:13; DCS trouble, OMS 16661493						
Unit	Availability		Production			Reason for Run
CT2 STIG	9.6%		2,448.0 MWh			CAISO & TESTING
Curtailments, Outages, and Comments:						
10/03 @ 14:28 - 17:19: Vibration, OMS 16690275						
10/08 @ 15:32 - 17:48: Vibration, OMS 16719618						
10/09 @ 16:03 - 17:50: Vibration, OMS 16726261						
10/09 @ 18:05 - 10/31 @ 23:59: Vibration, OMS 16726933						
Unit	Availability		Production			Reason for Run
LEC	98.1%		110,546 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
9/30 @ 15:22 - 10/01 @ 13:51; Gas compressor trouble, OMS 16667206						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for October 2024

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	25,456	MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	18.01	%	4,011	MWh	Unit 2 was returned to service on October 26th at 10:12 AM and was online the remainder of the month.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	29,375	MWh	Unit 4 was in service all 31 days of the month.
Southeast Geysers Effluent Pipeline	80	%	159.4	mgallons	Average flow rate: 3,565 gpm
Southeast Solar Plant	N/A			KWh	Year-to-date KWh: 970,208
Bear Canyon Pump Station Zero Solar	N/A			KWh	Year-to-date KWh: 285,080

* Accounts for an additional 1,484 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for October 2024

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	72.49%	19,556 MWh	<p>10/02 2200 – 10/3 0600 Collierville unit's o/s at OMS 16470452 and 16470498</p> <p>10/5 1900 – 10/6 0559 Collierville dual outage for tailrace excavation OMS 16519944</p> <p>10/5 0600-1900 Collierville dual outage for maintenance & intake diver work OMS 16470514</p> <p>10/23 2200– 10/24 0559 Collierville dual unit outage for bus work OMS 16470532</p> <p>10/24 0559 - ETR 11/18 Collierville U1 o/s for annual maintenance OMS 16470452</p>
Collierville Unit 2	26.96%	7,630 MWh	<p>10/02 2200 – 10/3 0600 Collierville unit's o/s at OMS 16470452 and 16470498</p> <p>10/3 0600- 10/23 2200 Collierville Unit 2 annual maintenance OMS 16470452</p> <p>10/5 1900 – 10/6 0559 Collierville dual outage for tailrace excavation OMS 16519944</p> <p>10/5 0600-1900 Collierville dual outage for maintenance & intake diver work OMS 16470514</p> <p>10/23 2200– 10/24 0559 Collierville dual unit outage for bus work OMS 16470532</p>
Spicer Unit 1	96.17%	1,406 MWh	<p>10/17 2351-0047 Spicer tripped on DTT Loss of Signal, OMS 16774479</p> <p>10/18 1854-2022 Spicer tripped on DTT Loss of Signal, OMS 16780113</p>
Spicer Unit 2	96.21%	1,292 MWh	<p>10/17 2351-0047 Spicer tripped on DTT Loss of Signal, OMS 16774479</p> <p>10/18 1854-2022 Spicer tripped on DTT Loss of Signal, OMS 16780113</p>
Spicer Unit 3	95.32%	228.5 MWh	<p>10/17 2351-0047 Spicer tripped on DTT Loss of Signal, OMS 16774479</p> <p>10/18 1854-2022 Spicer tripped on DTT Loss of Signal, OMS 16780113</p>

Operations & Maintenance Activities:

- CMMS work orders
- Crew annual training –94% completed
- Completed Collierville annual maintenance
- Collierville unit 2 relay warranty work- completed
- Collierville unit 1 relay warranty work- 90% completed
- Submitted negotiation package for the DOE 247 grants package
- 230kv vegetation maintenance -90% complete- 100% on hazard trees
- Exploring additional soil relocation sites for McKay's Sediment Removal Project
- Oily Water Separator Project- parts starting to arrive
- Alpine dam handrail project- construction -over 98% complete
- Completed McKays P12 Periodic Inspection and NSM Comprehensive Inspection
- NSM drinking water tank recoating project completed (waiting for WQ tests)
- Awarding camp 9 pavement maintenance- scheduled Nov
- Collierville tailrace landslide repair - completed
- McKay's intake debris removal completed
- North Fork tunnel work- Schedule
- Completed McKays Point Reservoir Rim Landslide and Beaver Creek Reservoir sediment surveys
- CV runner repairs ongoing. Finalizing repair plans and lining up contractors
- Completed quinquennial tunnel inspections

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 October.
- 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 October 19, 2024.
- 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.

**October 2024
Generation Services Safety Report**

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	1	1	1	0
Days since Recordable	96	58	225	4,468
Work Hours Since Last Recordable	7,774	13,299	52,293	3,152,274
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,218	500	11,388	7,481
Work Hours without LTA	560,558	99,719	977,735	2,774,289
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	0	1	0	0

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

** NCPA HQ: Roseville employees at the Main Office

Data originates from OSHA logs, HR records and payroll information.
Days and Hours are calculated through pay period ended October 19, 2024.

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 2024 Data

	October 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	457.84 10/2 @ 1700	203,638	483.54 7/11 @ 1700	1,998,998
SVP	713.52 10/7 @ 1600	426,886	713.52 10/7 @ 1600	3,985,396
MSSA	1167.49 10/2 @ 1700	630,524	1176.61 7/11 @ 1700	5,984,394

Last Year 2023 Data*

	October 2023		Calendar Year 2023	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	385.77 10/6 @ 1800	190,959	440.7 8/15 @ 1700	1,901,499
SVP	648.86 10/6 @ 1600	397,259	669.22 8/23 @ 1600	3,833,548
MSSA	1032.61 10/6 @ 1700	588,218	1103.22 8/23 @ 1700	5,735,047

*Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2024 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	483.54 7/11 @ 1700
SVP	713.52 MW on 10/7/24 @ 1600	713.52 10/7 @ 1600
MSSA	1176.61 MW on 7/11/24 @ 1700	1176.61 7/11 @ 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		
	October 2024	Calendar Year 2024
MSSA % Within the Band	99.27%	98.75%

- CAISO Restricted Maintenance Operation (RMO) - None in October.
- CAISO Transmission Emergency -None in October.
- CAISO Energy Emergency Alert (EEA) - None in October.
- PG&E PSPS
 - October 1st, 2024. Impacts to Geothermal Plant effluent pipeline and SVP Stoney Gorge unit.
 - October 17-19th, 2024. Impacts to Geothermal Plant effluent pipeline and SVP Stoney Gorge unit.

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during October 2024 were 203,638 MWh versus the budget forecast of 187,206 MWh, resulting in a forecast error of 8.07%. The hotter than average temperatures during the first ten days of October were the cause of the forecast error. The 8- to 14-day weather outlook for November is for below average temperatures and near normal precipitation. The Pool's November load forecast is 180,202 MWh compared with extrapolated actuals of 189,199 MWh as of November 20, 2024.
- Lodi Energy Center (LEC) ran 492 hours and produced 110,564 MWh during October 2024. LEC has produced 54,872 MWh from November 1, 2024, through November 20, 2024. In early October the plant ran due to unusually hot weather. From October 13 through November 12, 2024 the plant was exceptionally dispatched. The plant is expected to receive market awards over the next week due to the colder than average weather.
- During October 2024, 0.00" of rain was recorded at the Big Trees gauge. October average rainfall at Big Trees is 2.59".
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$80/MWh. Releases from NSMR ranged from 170cfs to 450cfs during October.
- New Spicer Meadows storage as of October 31, 2024, was 121,242 acre-feet. The historical average storage at the end of October is 92,735 acre-feet. As of November 18th, storage was 111,718 acre-feet (59.1% of capacity of 189,000acft).
- Combined Calaveras Project generation for the Pool in October 2024 totaled 15,419 MWh, up from 11,681 MWh in September 2024.
- Western Base Resource (BR) deliveries for the Pool during October 2024 were 37,107 MWh. The Displacement Program provided an additional hedge of 2,118 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 November 2024 is 16,000 MWh, with 10,530 MWh having been delivered as of November 20, 2024.
- The PG&E Citygate gas index averaged \$3.84 / mmBTU during the month of October 2024 as compared to an average of \$2.53 for September. PG&E Citygate index has averaged \$2.72 / mmBTUs during the period of November 1 through 20, 2024. During

the last week PG&E Citygate has been rising - averaging \$3.53 with a high of \$4.4105 / mmBTU. PG&E Citygate forward price for December 2024 is \$5.14 / mmBTU.

- Day-Ahead PG&E DLAP electricity prices during October averaged \$54.54 / MWh on-peak and \$47.18 off-peak, with a high of \$222.13 and a low of \$18.62. For the period November 1st through the 20th on-peak prices have averaged \$42.90 and \$40.50 off-peak, with a low of \$-2.27 and a high of \$71.64. The NP15 forward power prices for November 2024 are \$67.82 on-peak and \$60.22 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 January 2025:
 - Monthly System Resource Adequacy Demonstration (filed November 17, 2024)
 - Monthly Supply Plan (filed November 17, 2024)

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:

Resource Adequacy Modeling and Program Design

- CAISO published issue paper on November 7, 2024.
 - Track 1: Modeling, Default Rules, and Accreditation
 - CAISO looking for CPUC and non-CPUC LRAs to adopt uniform rules.
 - Should NCPA adopt 0.1 LOLE standard for planning reserve margin (PRM) and how often should it be updated? How should NCPA conduct LOLE studies?
 - Should NCPA adopt new CAISO default rules such as unforced capacity (UCAP) counting criteria for thermal and storage resources?
 - Track 2: Outage and Substitution and Resource Adequacy Availability and Incentive Reform
 - Current outage and substitution rules are reasonable for NCPA Load Following Metered Subsystem but there is pressure to change them.
 - Could support increasing RAAIM penalty currently set at 60% of CPM soft-offer cap.
 - CAISO and others proposing potentially expensive substitution pool or substitution buffer built into PRM.
 - Track 3: Resource Visibility and Backstop Procurement Reform
 - CAISO desires for all NQC capacity to be made available to it.
 - Seeks more visibility into capacity similar to that of NCPA capacity entitled to non-ISO BAA members.
 - CAISO confounded by lack of offers into its Capacity Procurement Mechanism (CPM) process but high RA prices allowed nearly all eligible resources to execute RA contracts or other types of RA commitments in peak months. 2024 was the first year in decades that no RMR contracts were required.
- CAISO held workshops on November 18 and 19. Comments are due on December 5.

Western

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast ¹ (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR ² (\$/MWh)	CAISO LMP Differential ³ (\$/MWh)	12-Mo Rolling Avg. Cost of BR ⁴ (\$/MWh)
Jul-24	90,799	88,567	(2,232)	\$956,420	\$ 10.80	\$ 0.20	\$ 15.62
Aug-24	67,332	70,713	3,381	\$956,420	\$ 13.53	\$ 0.01	\$ 14.96
Sep-24	50,640	45,598	(5,042)	\$1,158,647	\$ 25.41	\$ (0.10)	\$ 14.57
Oct-24	26,102	39,225	13,123	\$716,757	\$ 18.78	\$ 0.36	\$ 14.98
Nov-24	16,200	-		\$716,757	\$ 45.48	\$ -	\$ 15.40
Dec-24	961	-		\$716,757	\$ 766.61	\$ -	\$ 16.00
Jan-25	12,152	-		\$716,757	\$ 60.62	\$ -	\$ 16.48
Feb-25	18,340	-		\$716,757	\$ 40.17	\$ -	\$ 18.70
Mar-25	12,710	-		\$716,757	\$ 57.96	\$ -	\$ 21.07
Apr-25	40,440	-		\$1,494,416	\$ 36.95	\$ -	\$ 22.95
May-25	72,726	-		\$1,494,416	\$ 20.55	\$ -	\$ 23.99
Jun-25	77,220	-		\$1,494,416	\$ 19.35	\$ -	\$ 24.76
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 39,225 MWh of Base Resource (BR) energy in October 2024.
- The Pool's estimated savings from the Displacement of Base Resource program in October is approximately \$11,650.
- MEEA pricing (Market Efficiency Enhancement Agreement) produced a savings of approximately \$13,170 for the Pool in October.
- Re-initiation of Consultation of the Long-Term Operations (ROC on LTO)
 - In September 2021, Bureau of Reclamation and California Department of Water Resources requested a new Endangered Species Act (ESA) with National Marine Fisheries Service (NMFS) and US Fish & Wildlife (USFWS). The ESA requires formal consultation of the CVP operation's impact on the species. As part of the National Environmental Policy Act (NEPA) requirement, Reclamation is required to provide three or four alternatives to compare against baseline operations and analyze the effect in an Environmental Impact Statement for public comment. As a final step, Reclamation publishes a Record of Decision adopting its preferred operational alternative.
 - On October 4, 2024, Reclamation provided an update on the Public Draft EIS Comments.
 - Received 1,777 comments total
 - Summary of topics from comments.
 - Anticipated updates in the Final EIS:
 - Merge Alternative 2b into Alternative 2

- Merge Alternative 4b into Alternative 4
 - Secondary biological modeling
 - Remove Fall x2 from Alternative 4
 - Sensitivity analysis reflecting a Summer Fall x2
 - Reclamation is targeting to complete responding to comments by end of October.
 - Final EIS notice of Availability published on November 15, 2024.
 - Final NMFS Biological Opinion targeted for December 6, 2024.
 - Record of Decision by December 20, 2024.
- Extended Day-Ahead Market (EDAM)
 - WAPA SNR has been participating in the EDAM discussions with CAISO and BANC. They have not officially announced the decision to join EDAM but they will likely make the decision this fall. The earliest WAPA can join EDAM is spring 2027.
 - NCPA communicated support for WAPA joining EDAM, with the request to remain engaged in the development of key implementation details.
 - On October 30, 2024, WAPA announced their Sierra Nevada region will pursue final negotiations toward full participation in the CAISO's EDAM.
 - 2024 PACI Rates for Short-Term Sales
 - On August 30, 2024, WAPA sent out the rate notification regarding the new Pacific Alternating Current Intertie (PACI) Rates for Short Term Sales. This includes Rate Schedules PACI T4 Cost Based Point-to-Point (PTP) Transmission Service and PACI T5 Equitable PTP Transmission Service. The new rates are effective October 1, 2024 through September 30, 2025.
 - PACI Formula Rates
 - On October 9, 2024, WAPA held an informal customer meeting about their plan to file new formula rate schedule for PACI under Rate Order No. WAPA-211. They will schedule a 2nd information customer meeting in October/November 2024. WAPA is expecting the Federal Register Notice will be published in December 2024 and begin the 90-Day Comment Period. New Rate Schedule will be effective October 1, 2025.
 - Extended Transmission Exchange Agreement (TEA)
 - At the November 7, 2024 Customer Coordination Committee (CCC) meeting, WAPA informed customers of their recent negotiations with PG&E on the Pacific Alternating Current Intertie (PACI). They secured 200 MW transmission capability north to south from Malin, Round Mountain, Cottonwood or Tracy Substations to PG&E's Default Load Aggregation Point (DLAP) in the CAISO Balancing Authority Area.
 - WAPA plans to offer this capacity to customers within the CAISO for delivery of CVP power at the PACI-T4 rate (\$986/MW-month). WAPA drafted an Amendment to Exhibit A of the 2025 BR Contract. NCPA is working to obtain more information from WAPA about this service.

Interconnection Affairs

Rate Case Update – TO18 – TO19 and TO20 Refunds

- FERC's order approving the TO18, TO-19, and TO20 settlement became final and non-appealable on October 23, 2024.
- TO-18 and TO-19 - Refunds are going to start on November 6, 2024 and complete in February 2027.
- Rate period is March 1, 2017 to April 30, 2019 and refunds are estimated at \$516 million + interest.
- TO-20 - Refunds are going to be processed through PG&E's RY2025 Annual Update.
- Rate period is May 1, 2019 to December 31, 2023 and refunds are estimated at \$517 million (\$405 million + interest).
- These refunds will act to lower PG&E's transmission revenue requirement in RY2025.

TO Rate Case Program Update

Program Agreement

- March 28 – NCPA Commission approved the Program Agreement.
- April 22 – Staff requested participants to seek approval and to execute Program Agreement.
- Once all participants have executed the Program Agreement by signature, NCPA will sign the Program Agreement to make it effective.

Rate Case Activities

PG&E TO-21 – In Settlement Phase

- Joint Interveners sent a counter offer to PG&E on November 18.
- PG&E to counter by November 20.
- Parties hope to have a settlement in principle by end of November.

PG&E RTO Adder

- FERC rejected PG&E adder of 50 basis (\$40M decrease in TRR for rate year 2024).
- PG&E, SCE, EEI requested rehearing on RTO Adder ruling.
- FERC denied IOU request for rehearing.
- Current Status
 - PG&E appealed the FERC decision in 9th circuit court
 - NCPA will intervene in this proceeding
 - FERC trial staff to litigate

SDG&E RTO Adder

- NCPA and JI exploring ways to remove SDG&E adder (potential savings of ~\$20M from TRR).
- \$391K NCPA savings annually.
- Compliant filed at FERC.

PG&E and SCE RY2025 Annual Updates

	2024 Rate	2025 Est Rate	Rate Change (%)
HV TAC	\$ 11.62	\$ 13.71	18%
LV TAC	\$ 18.47	\$ 21.67	17%

- Next steps in PG&E and SCE RY2025 Annual Updates.
- NCPA cost of service consultant is tasked with performing a technical analysis to determine major contributing factors to the rate increases.
- Numbers are subject to change especially since PG&E and SCE have not filed their 2025 Transmission Revenue Balancing Accounts.

Debt and Financial Management

- On October 30th, S&P released a rating report raising its long-term rating to “A” from “A-” with a stable outlook on the NCPA’s Lodi Energy Center revenue bonds issue one, Series 2010B. The rating action reflects an identical action on the underlying rating on the City of Lodi’s electric system bonds.
- On November 7th, the Federal Reserve announced its second consecutive interest rate cut, lowering the benchmark rate by 25 basis points amid economic data showing signs that inflation and the labor market are cooling. With the 25-basis-point cut, the benchmark federal funds rate will sit at a range of 4.5% to 4.75%. The Fed's move follows a larger-than-normal cut of 50 basis points at its September meeting, which was the first rate cut since March 2020.
- One week after the Fed cut interest rates, the Bureau of Labor Statistics released its report showing that consumer prices rose 2.6% from October 2023 to last month. Although expected by analysts, it’s the first time since March that annual inflation was up month-over-month. The slight rise signals that the Fed's battle to tame inflation to its goal of a 2% annual rate might take a bumpy path over the next months.
- At the November Finance Committee meeting, NCPA staff shared the funding status of the Agency’s PERS pension plan and Other Post-Employment Benefits (OPEB) plan. The PERS pension plan’s funding level percentage remained relatively flat to the prior year at 66.7%. By a majority vote, the Committee confirmed to stay on the 15-year funding plan for the Unfunded Accrued Liability. The OPEB plan reflected a funding status of 99% however plan assets have increased significantly since the reporting date positioning fund values above the total liability. The Committee confirmed to continue funding only the Normal Cost of this plan.

Schedule Coordination Goals

Network

- IS Ops and Support team is performing a needs assessment and evaluating new products for potentially upgrading or transitioning to a new SCADA solution for the Dispatch Control Center. Work is being performed in preparation for budgeting for FY2026.
- 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.
- Information Services successfully performed a failover to the Disaster Recovery Center on October 18th – 20th. During this time our Dispatch and SC operations worked from this location over the weekend while IS staff performed a number of upgrades at the HQ location.
- The Operations and Support team worked with the Generation Services CT staff to implement a new ANIRA wireless communication backup path from LEC for real-time telemetry. This will provide additional resiliency in the event wired communications are disrupted, allowing the CAISO and NCPA Dispatch visibility to the plant.
- Operations and Support worked with CT staff to upgrade the Lodi CT Internet speed to improve bandwidth capability and to enhance performance. Additionally, new firewalls were also implemented at LEC to replace end of life hardware.

Software Development

- Scheduling and bidding applications support activities:
 - New resource integrations coming up for SVP (Chestnut Westside Co-located BESS+PV)
 - SVP and a select number of Pool Members have entered into a PPA with Calpine for its 100 MW Geo resources, scheduling systems ready for 01/01/2025 Trade Date
 - SVP and Palo Alto entered into a PPA with Zero Waste Energy on-going systems configuration for 01/01/2025 anticipated trade date
 - SJCE's West Tambo successfully integrated into resource portfolio for scheduling and bidding as of 11/09/2024 operating date
- NCPA IS team is upgrading the Scheduling Web Service that enables Roseville to submit their Energy schedules through Aces Power Marketer, anticipating production roll out this month.
- NCPA IS team continues to provide technical support and coordination for Accounting on the major GL Code Restructuring project.

- As part of the implementation of the Tier III for OPEB benefits (retiree medical), beginning in January 2025, NCPA will be reimbursing retirees for a portion of their medical premiums on a monthly basis. There are currently approximately 180 retirees who will be receiving this benefit; and that number will increase and decrease over time as more employees retire and more retirees pass away. The NCPA IS team is developing a custom automation to assist the Accounting group to handle the task though the project is on hold until mid-2025.
- NCPA IS garnered approval from the IT Steering Committee to seek a replacement to its legacy Timekeeping applications for both Unpresented and Union employees. The RFI was released to seven potential vendors with responses and demos anticipated in the next couple of months.

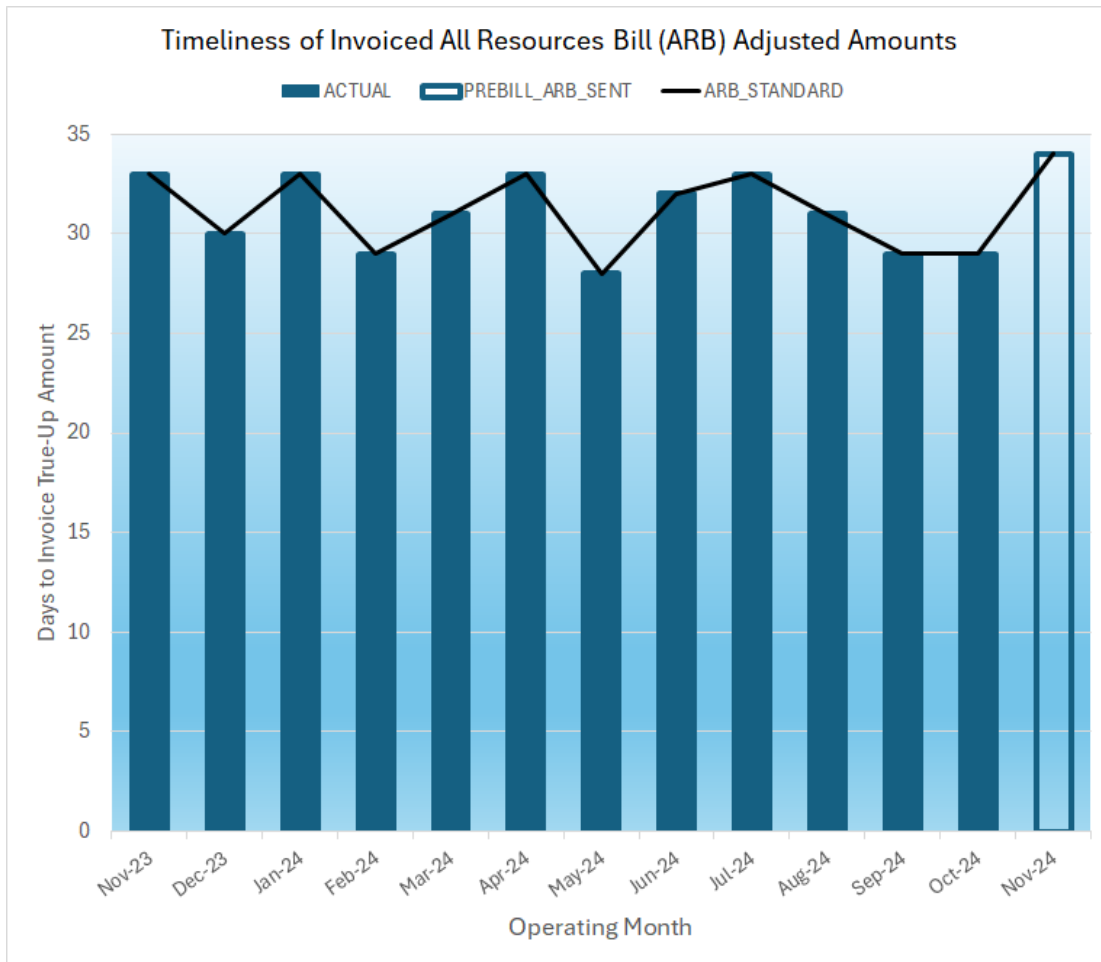
NCPA Bills & Settlements

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 November 2024 NCPA All Resources Bill (ARB) monthly invoice sent to members on October 26, 2024 contains:

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



Legislative & Regulatory

Federal Power Resource Program Update:

- NCPA participated in discussions with WAPA and Reclamation to consider alternatives for smoothing the process for project-use energy true-up. The current process has resulted in the need for significant exchange of funds between federal water and power customers, due to inaccurate estimates compared to actual costs incurred by water and power preference customers. This can result in large credits or obligations for power customers in the middle of a fiscal year.

Customer groups have been working with Reclamation and WAPA to explore a better methodology to avoid these mid-year impacts. A methodology based on rolling average forecasts was presented recently, and modeling suggests that it would nearly eliminate the need for mid-year transfers between water and power. NCPA and other power customers support the proposal, and the federal agencies are pursuing implementation. This will improve cost certainty as well as helping to stabilize cash flow for the federal power program.

State Update:

- Scott Tomashefsky and Erin Sanford participated in the California Municipal Utilities Association (CMUA) Legislative and Regulatory Planning Meeting on November 14, 2024. Representatives from public utilities across the state discussed legislative and regulatory areas of focus the year ahead and explored opportunities for continued collaboration among our public power partners. Key issues discussed included the Pathways Initiative, cap and trade program considerations, and hydrogen policy.

NCPA continues to work with its Congressional delegation to advocate for the timely disbursement of federal grant funding, including federal resources for hydropower enhancements and support for NCPA's Lodi Energy Center (LEC) Hydrogen Project.

Human Resources

Hires:

None.

Intern Hires:

None.

Promotions:

None.

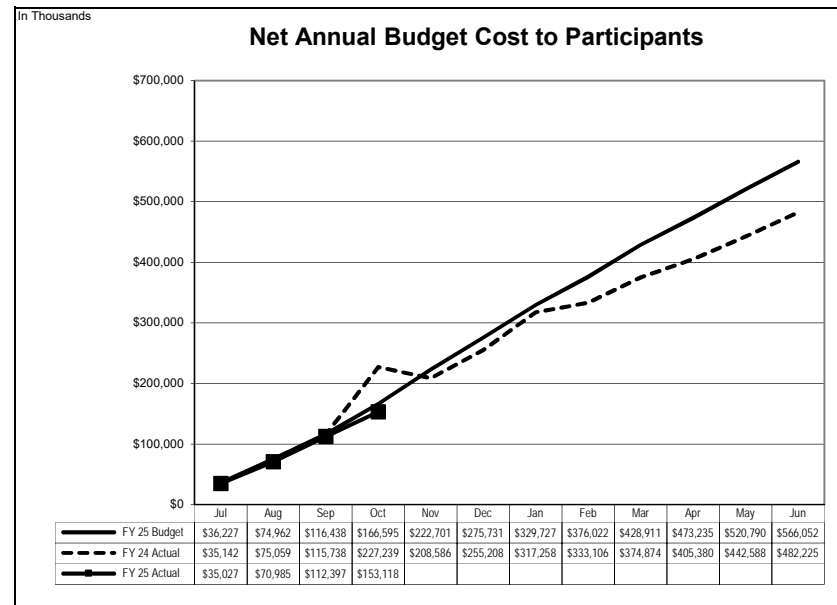
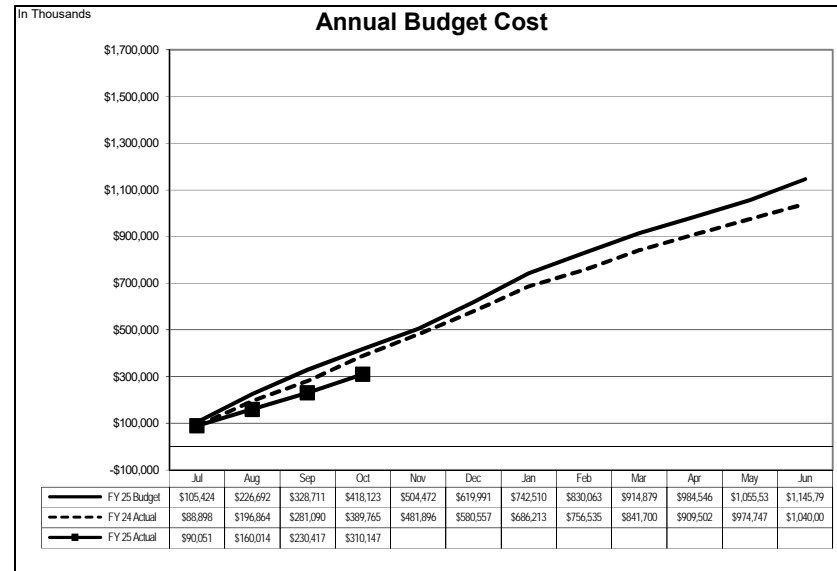
Separations:

Martin Trujillo retired from his position as an Operator Technician V at NCPA's Geothermal Facility on October 24, 2024, after 39 years of service.

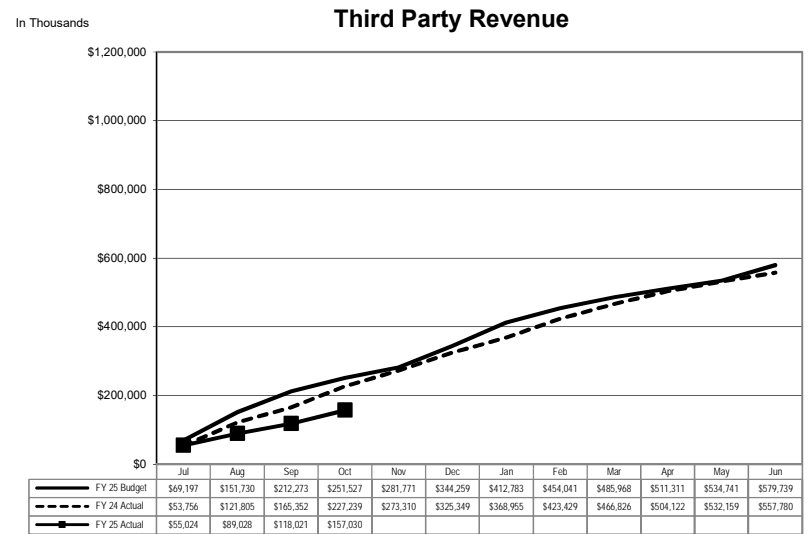
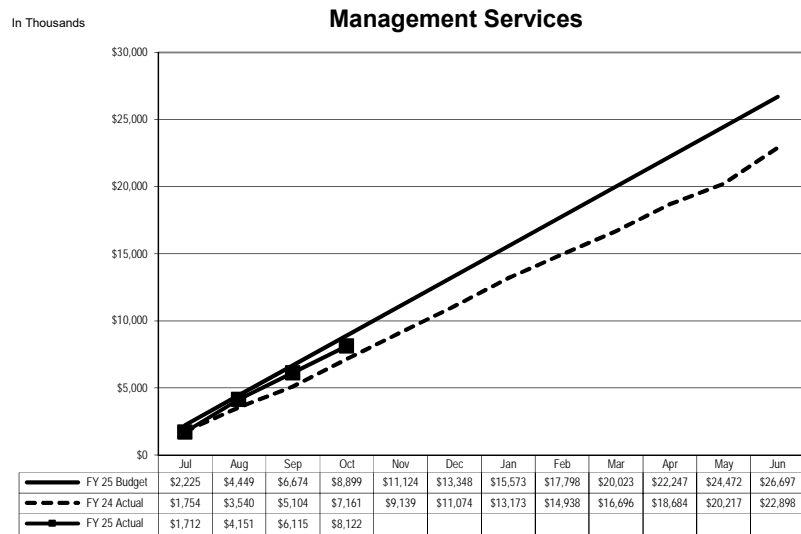
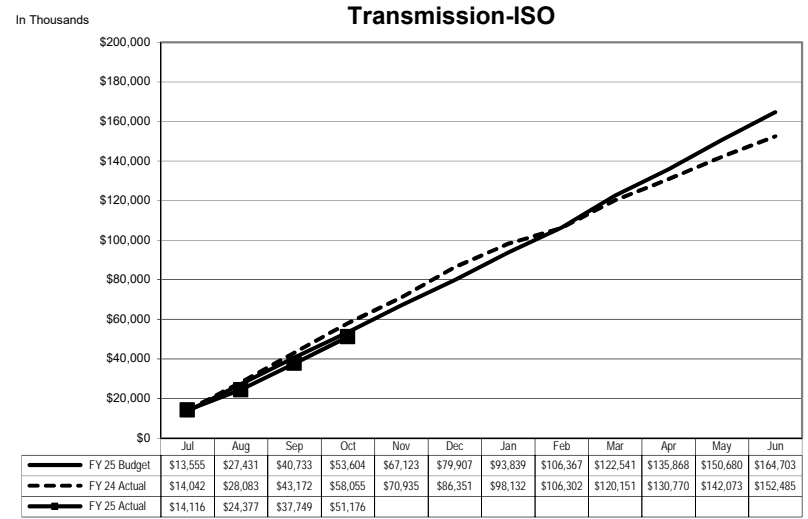
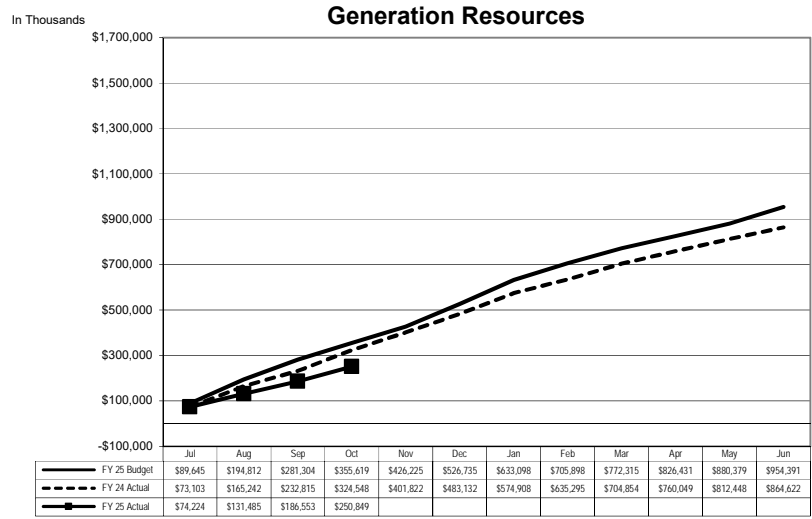
Matthew Parker retired from his position a Hydro Tech Operator at NCPA's Hydroelectric Facility on November 14, 2024, after 13 years of service.

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

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,647	18,229	\$ 40,418	69%
Geothermal Plant	47,043	15,809	31,235	66%
Combustion Turbine No. 1	5,451	2,120	3,331	61%
Combustion Turbine No. 2 (STIG)	6,696	2,346	4,350	65%
Lodi Energy Center	158,252	30,453	127,799	81%
	276,090	68,957	207,133	75%
Member Resources - Energy	53,766	29,526	24,240	45%
Member Resources - Energy (Customer)	-	12	(12)	
Member Resources - Natural Gas	5,432	2,704	2,728	50%
Western Resource	23,246	5,515	17,731	76%
Market Power Purchases	48,566	12,345	36,220	75%
Gross Load Costs	545,184	125,968	419,216	77%
Gross Load Costs (Customer)	-	5,216	(5,216)	
Net GHG Obligations	2,108	605	1,503	71%
	954,391	250,849	703,542	74%
TRANSMISSION				
Independent System Operator	164,703	52,254	112,449	68%
Independent System Operator - Customer	-	(1,078)	1,078	
	164,703	51,176	113,527	69%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,361	721	1,641	69%
Regulatory Representation	829	200	629	76%
Western Representation	599	141	458	76%
Customer Programs	666	150	517	78%
	4,456	1,211	3,245	73%
Judicial Action				
	1,240	285	955	77%
Power Management				
System Control & Load Dispatch	11,750	3,548	8,202	70%
Forecasting & Prescheduling	3,243	923	2,320	72%
Industry Restructuring	428	108	319	75%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,305	414	891	68%
Gas Purchase Program	86	19	67	78%
Market Purchase Project	124	28	97	78%
	16,936	5,040	11,896	70%
Energy Risk Management				
	176	53	123	70%
Settlements				
	1,217	285	932	77%
Integrated System Support				
	705	169	536	76%
Participant Pass Through Costs				
	1,968	321	1,646	84%
Support Services				
	-	759	(759)	
	26,697	8,122	18,575	70%
TOTAL ANNUAL BUDGET COST	1,145,791	310,147	835,644	73%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	217,597	43,162	174,435	80%
Member Resource ISO Energy Sales	44,227	18,923	25,304	57%
Member Owned Generation ISO Energy Sales	156,158	44,953	111,205	71%
Customer Owned Generation ISO Energy Sales	1,469	(3,642)	5,111	348%
NCPA Contracts ISO Energy Sales	50,552	5,663	44,889	89%
Western Resource ISO Energy Sales	41,305	12,637	28,668	69%
Load Aggregation Energy Sales	-	3,072	(3,072)	
Ancillary Services Sales	6,817	1,357	5,460	80%
Transmission Sales	110	37	74	67%
PM Service Revenue	2,886	957	1,929	67%
Western Credits, Interest & Other Income	58,618	29,911	28,707	49%
	579,739	157,030	422,709	73%
NET ANNUAL BUDGET COST TO PARTICIPANTS	566,052	153,118	\$ 412,935	73%

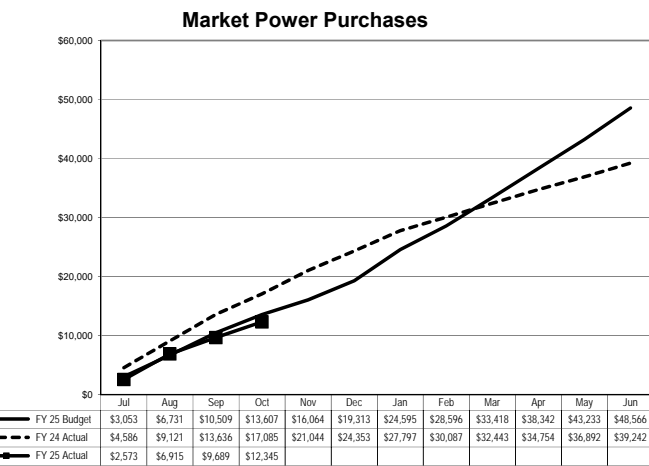
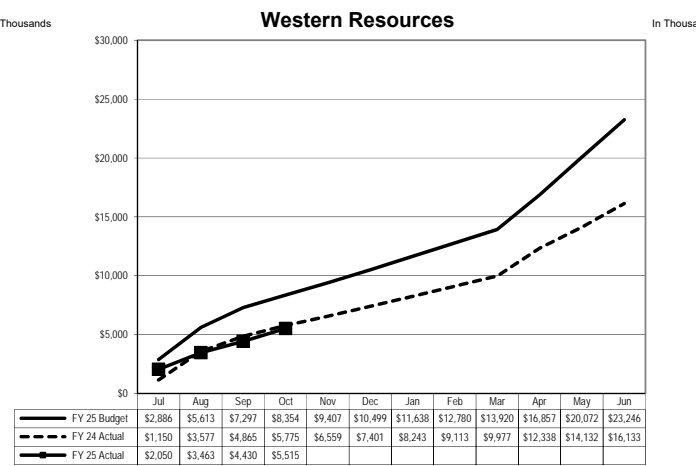
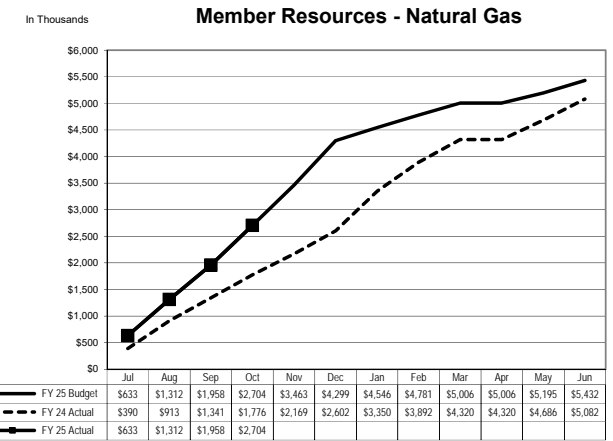
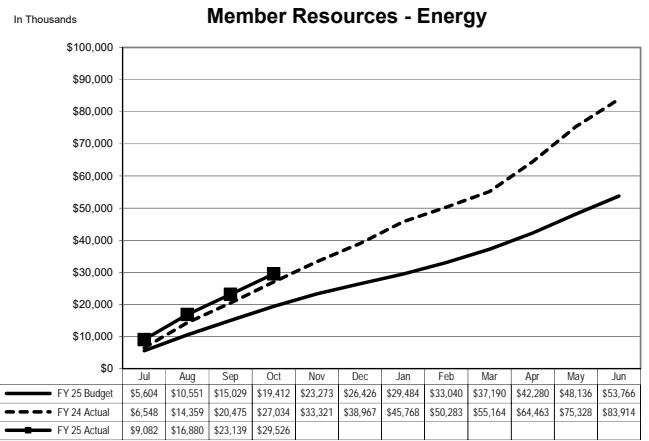
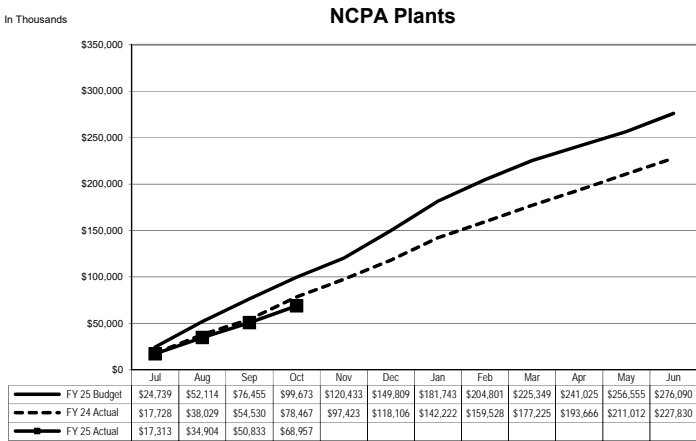


Annual Budget Budget vs. Actual By Major Area As of October 31, 2024

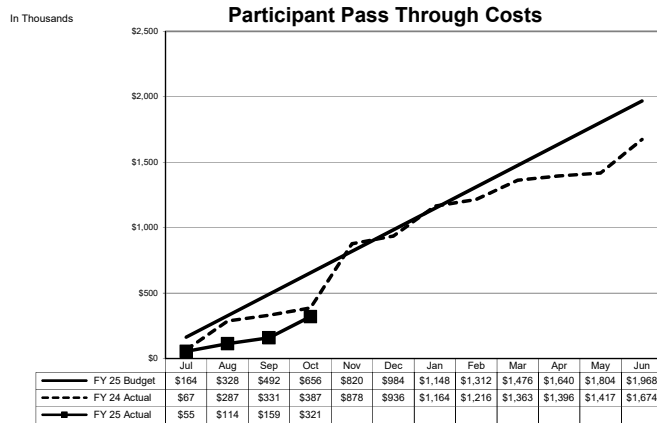
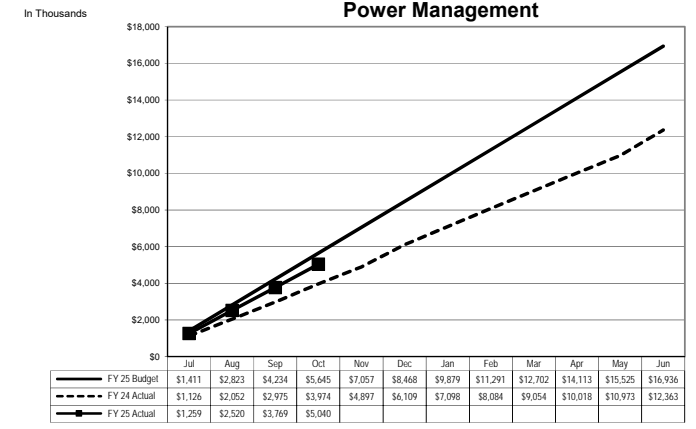
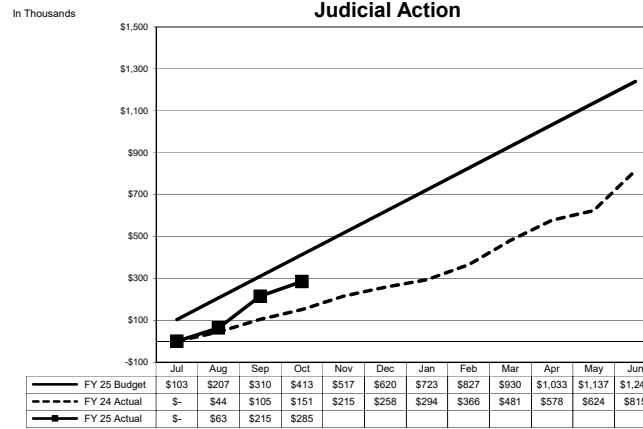
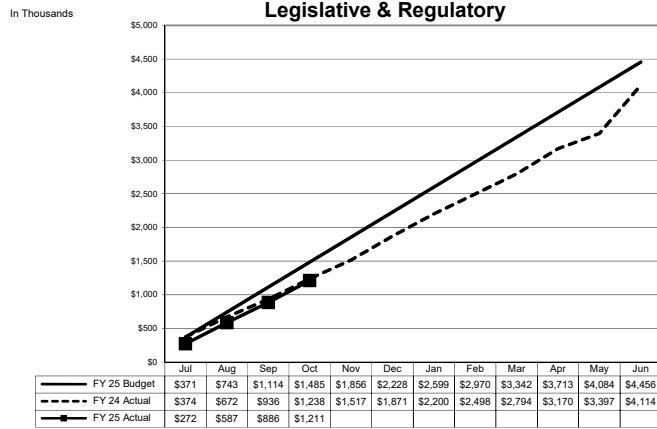


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

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



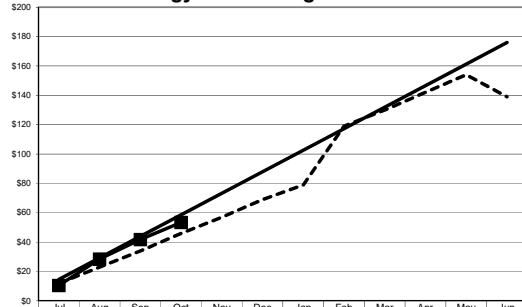
**Annual Budget Cost
Management Services Analysis By Source
As of October 31, 2024**



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

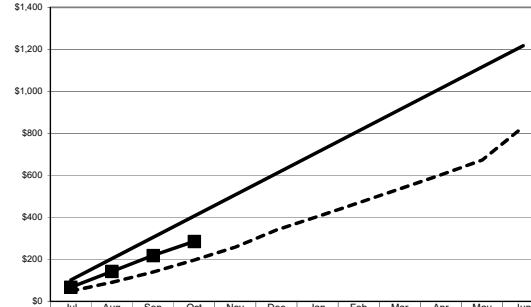
In Thousands

Energy Risk Management



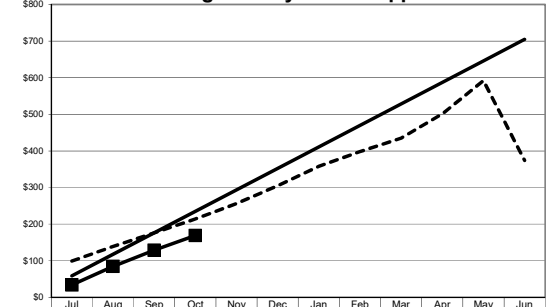
In Thousands

Settlements



In Thousands

Integrated Systems Support



	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								

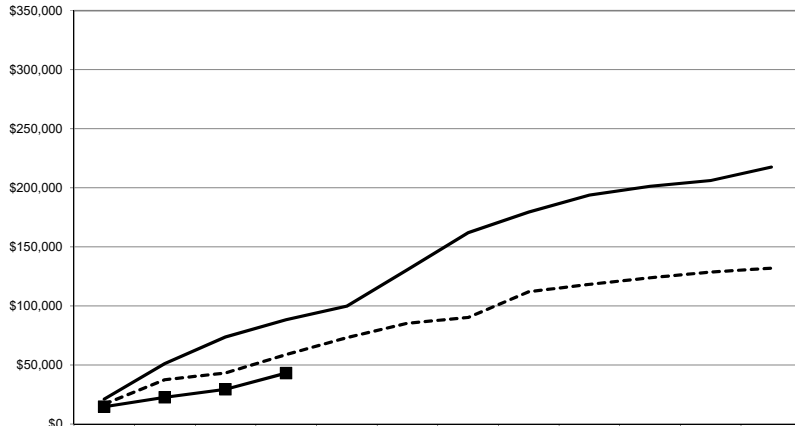
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 25 Budget	\$101	\$203	\$304	\$406	\$507	\$609	\$710	\$811	\$913	\$1,014	\$1,116	\$1,217
FY 24 Actual	\$48	\$90	\$139	\$196	\$258	\$339	\$403	\$469	\$535	\$602	\$672	\$830
FY 25 Actual	\$67	\$142	\$218	\$285								

	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								

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

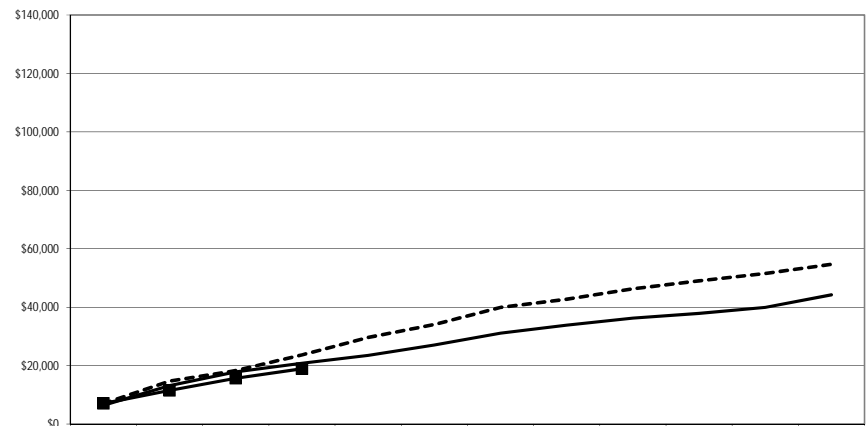
In Thousands

Plant ISO Energy Sales



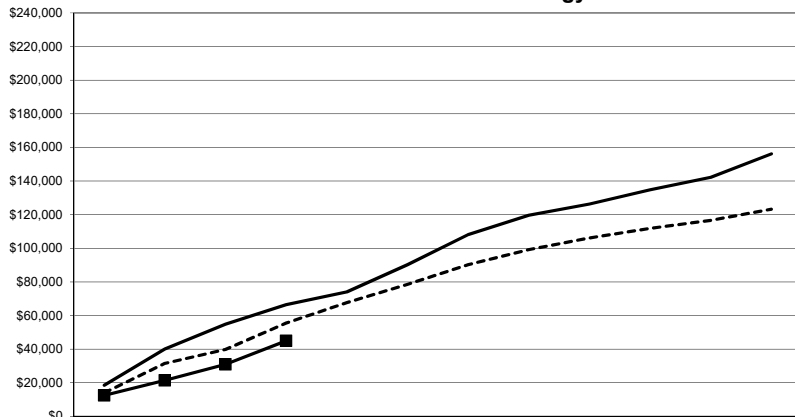
In Thousands

Member Resource ISO Energy Sales



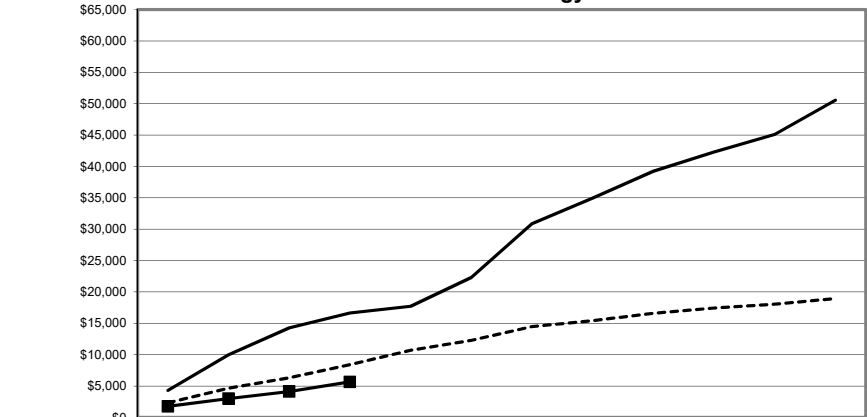
In Thousands

Member Owned Generation ISO Energy Sales

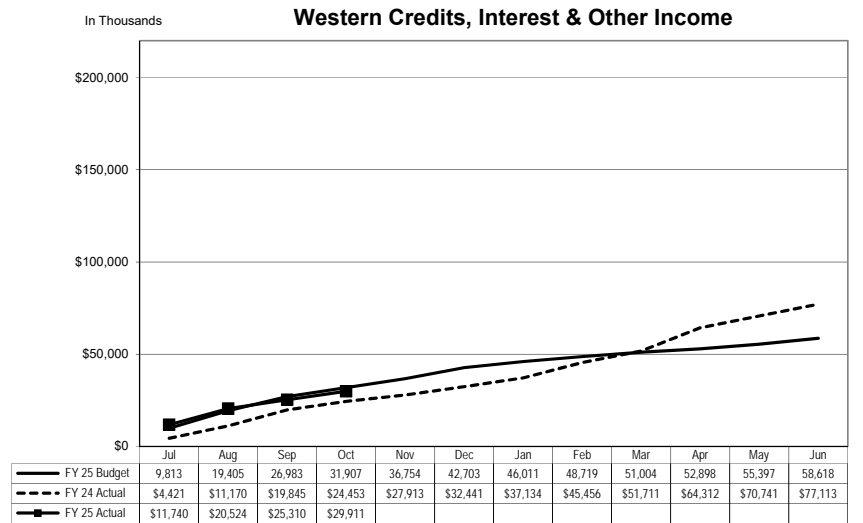
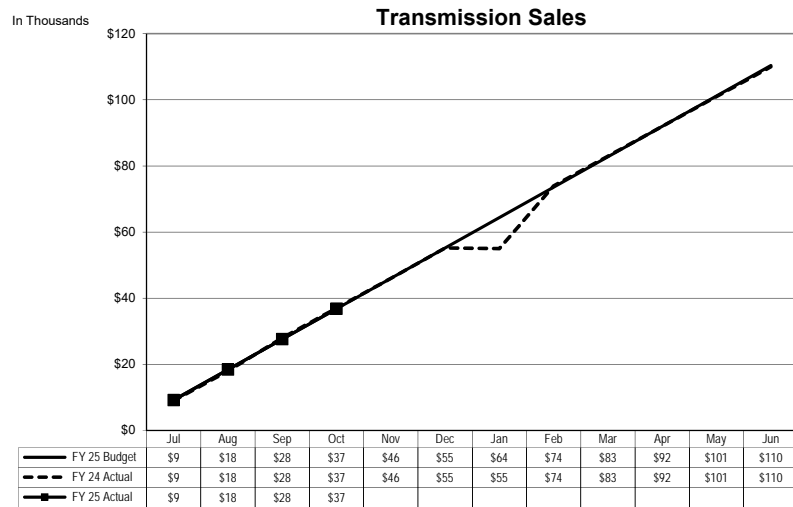
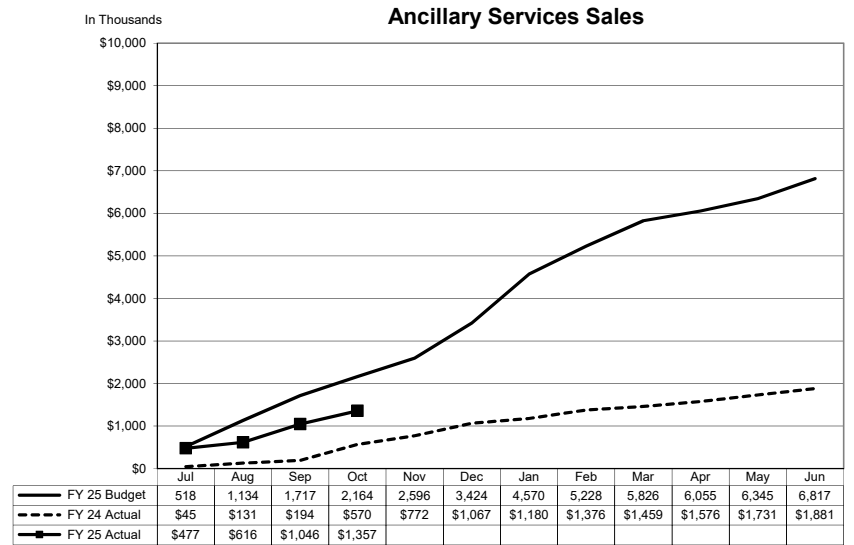
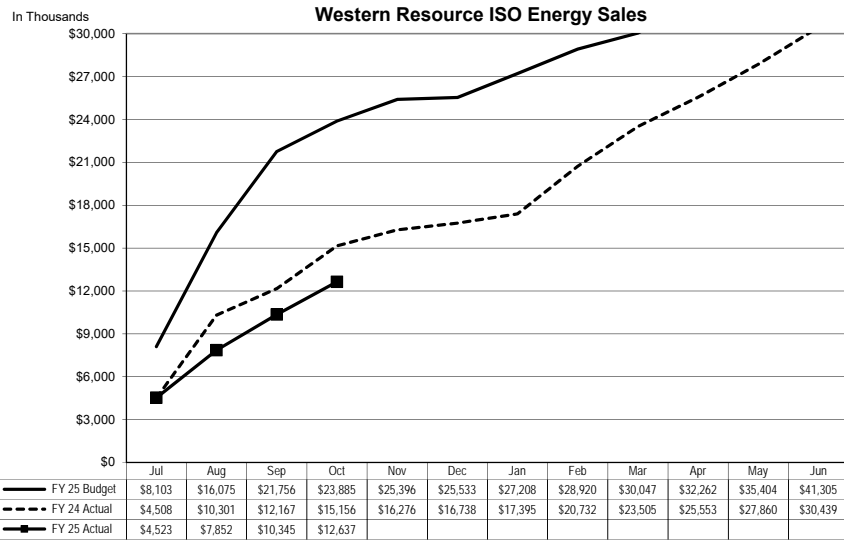


In Thousands

NCPA Contracts ISO Energy Sales



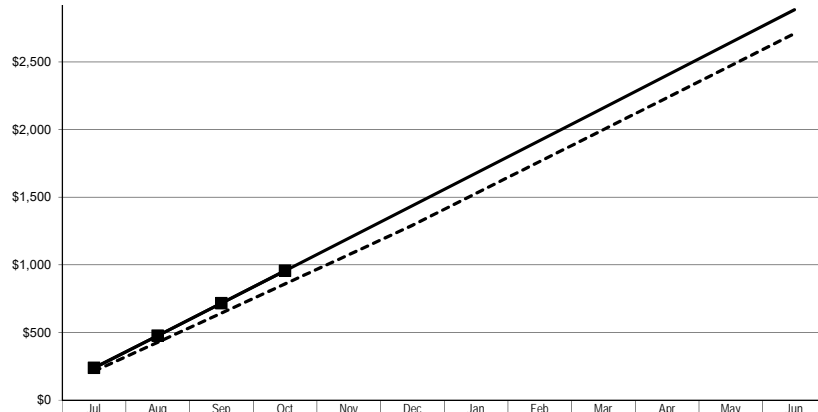
**Annual Budget Cost
Third Party Revenue Analysis By Source
As of October 31, 2024**



In Thousands
\$3,000

PM Service Revenue

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



	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								

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

Generation Cost Analysis

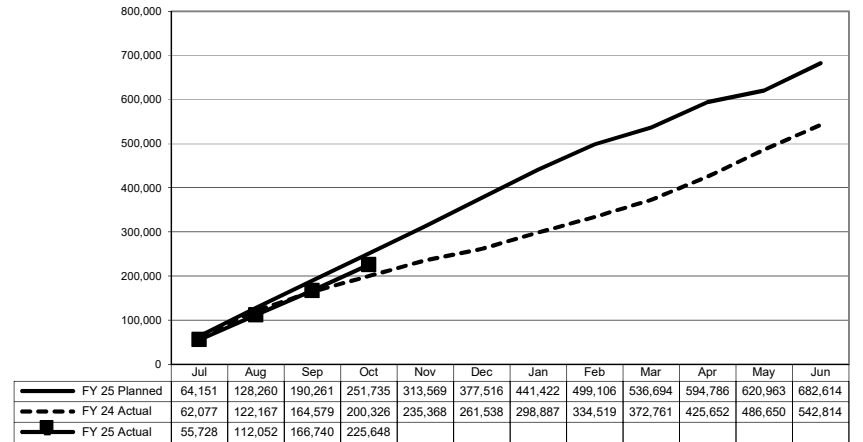
\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 19,906	\$ 7,330	\$ 32.48	\$ 12,577	63%
Capital Assets/Spare Parts Inventories	11,182	3,669	16.26	7,513	67%
Other Costs	14,932	4,477	19.84	10,455	70%
CA ISO Charges	1,022	333	1.47	689	67%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	47,043	15,809	70.06	31,235	66%
Less: Third Party Revenue					
Interest Income	150	232	1.03	(82)	-55%
ISO Energy Sales	51,498	11,427	50.64	40,071	78%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,258	5.58	(508)	-68%
Misc	113	663	2.94	(550)	-485%
	52,511	13,581	60.19	38,930	74%
Net Annual Budget Cost to Participants	\$ (5,468)	\$ 2,227	\$ 9.87	\$ (7,696)	141%
Net Generation--MWh @ Meter	682,614	225,648			
\$/MWh (A)	\$ (8.01)	\$ 9.87			

MWhs Generated

In MWh

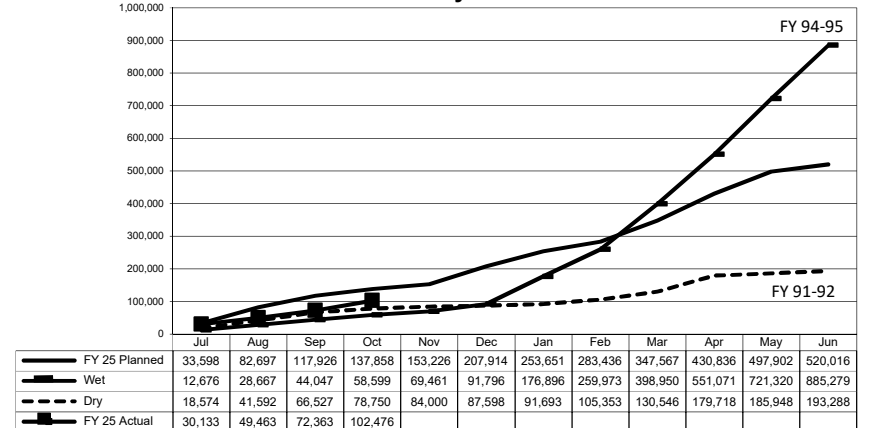
Geothermal



	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 10,998	\$ 3,060	\$ 29.86	\$ 7,938	72%
Capital Assets/Spare Parts Inventories	22,349	6,235	60.85	16,113	72%
Other Costs	5,395	1,653	16.13	3,742	69%
CA ISO Charges	1,490	1,143	11.15	348	23%
Debt Service	18,416	6,139	59.90	12,277	67%
Annual Budget	58,647	18,229	177.89	40,418	69%
Less: Third Party Revenue					
Interest Income	150	99	0.97	51	34%
ISO Energy Sales	50,167	8,795	85.82	41,372	82%
Ancillary Services Sales	4,788	779	7.60	3,989	84%
Misc	-	514	5.02	(514)	0%
	55,085	10,187	99.41	44,898	82%
Net Annual Budget Cost to Participants	\$ 3,562	\$ 8,042	\$ 78.48	\$ (4,480)	
Net Generation--MWh @ Meter	520,016	102,476			
\$/MWh (A)	\$ (28.56)	\$ 18.57			

In MWh

Hydro



Footnotes:

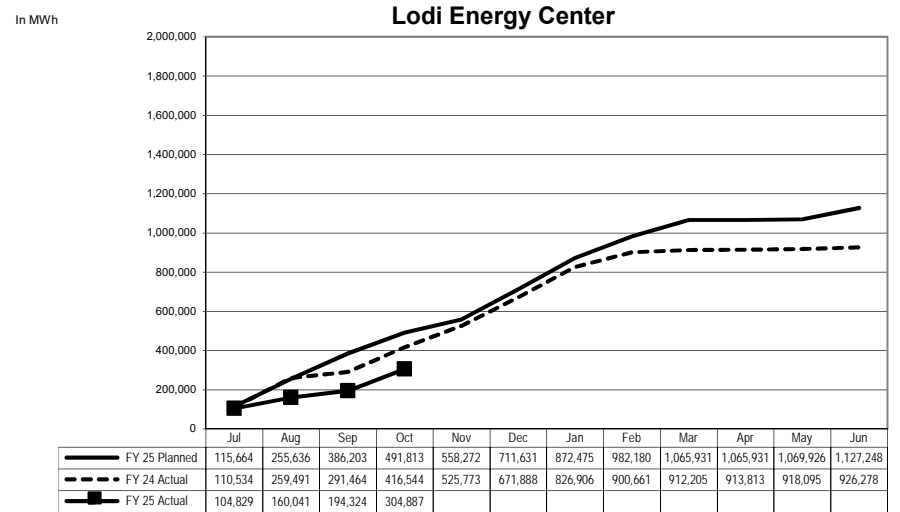
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

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

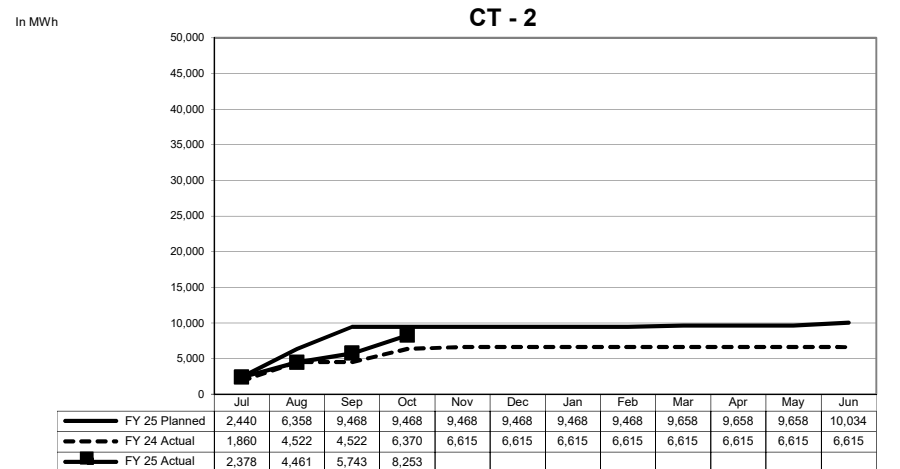
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,263	\$ 3,969	\$ 13.02	\$ 7,294	65%
Fuel	77,590	10,194	33.44	67,396	87%
GHG Allowance Costs	18,130	2,488	8.16	15,642	86%
CA ISO Charges and Energy Purchases	3,553	1,440	4.72	2,113	59%
Capital Assets/Spare Parts Inventories	10,858	1,316	4.32	9,541	88%
Other Costs	10,841	2,372	7.78	8,468	78%
Debt Service	26,018	8,673	28.45	17,345	67%
Annual Budget	158,252	30,453	99.88	127,799	81%
Less: Third Party Revenue					
Interest Income	250	353	1.16	(103)	-41%
ISO Energy Sales	113,367	20,166	66.14	93,201	82%
Ancillary Services Sales	2,049	538	1.76	1,511	74%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	17,646	2,337	7.67	15,309	87%
Misc	-	1	0.00	(1)	0%
	133,313	23,395	76.73	109,918	82%
Net Annual Budget Cost to Participants	\$ 24,939	\$ 7,058	\$ 23.15	\$ 17,881	72%
Net Generation--MWh @ Meter	1,127,248	304,887			
\$/MWh (A)	\$ (0.96)	\$ (5.30)			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,747	\$ 499	\$ 60.48	\$ 1,248	71%
Fuel and Pipeline Transport Charges	1,181	-	-	1,181	100%
GHG Allowance Costs	227	-	-	227	100%
Capital Assets/Spare Parts Inventories	92	-	-	92	100%
Other Costs	2,946	969	117.38	1,977	67%
CA ISO Charges	81	213	25.75	(131)	-161%
Debt Service	421	421	51.05	-	0%
Annual Budget	6,696	2,102	254.65	4,594	69%
Less: Third Party Revenue					
Interest Income	42	60	7.29	(18)	-43%
ISO Energy Sales	1,742	1,151	139.50	590	34%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	227	-	-	227	100%
Misc	-	-	-	-	0%
	2,011	1,212	146.79	800	40%
Net Annual Budget Cost to Participants	\$ 4,684	\$ 890	\$ 107.86	\$ 3,794	81%
Net Generation--MWh @ Meter	10,034	8,253			
\$/MWh (A)	\$ 424.86	\$ 56.81			



Footnotes:

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

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

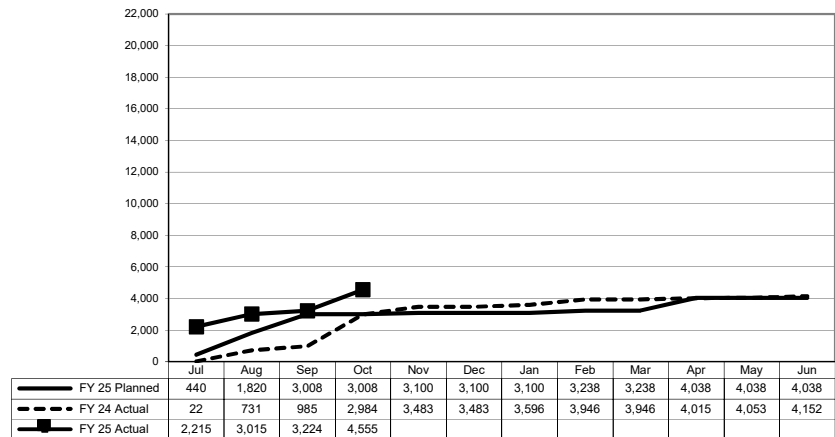
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,640	\$ 805	\$ 176.79	\$ 1,835	70%
Fuel and Pipeline Transport Charges	718	346	75.95	372	52%
Capital Assets/Spare Parts Inventories	1,162	285	62.66	877	75%
Other Costs	906	294	64.60	612	68%
CA ISO Charges	25	389	85.49	(365)	-1483%
Debt Service	-	-	-	-	
Annual Budget	5,451	2,120	465.48	3,331	61%
Less: Third Party Revenue					
Interest Income	55	46		9	16%
ISO Energy Sales	823	1,623	356.19	(799)	-97%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	878	1,669	356.19	(790)	-90%
Net Annual Budget Cost to Participants	\$ 4,573	\$ 452	\$ 99.20	\$ 4,121	90%
Net Generation--MWh @ Meter	4,038	4,555			
\$/MWh (A)	\$ 1,132.56	\$ 99.20			

MWhs Generated

In MWh

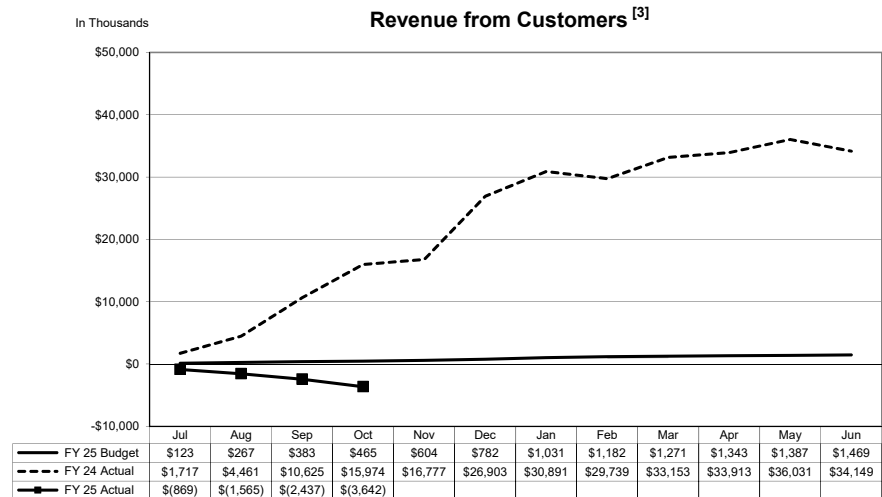
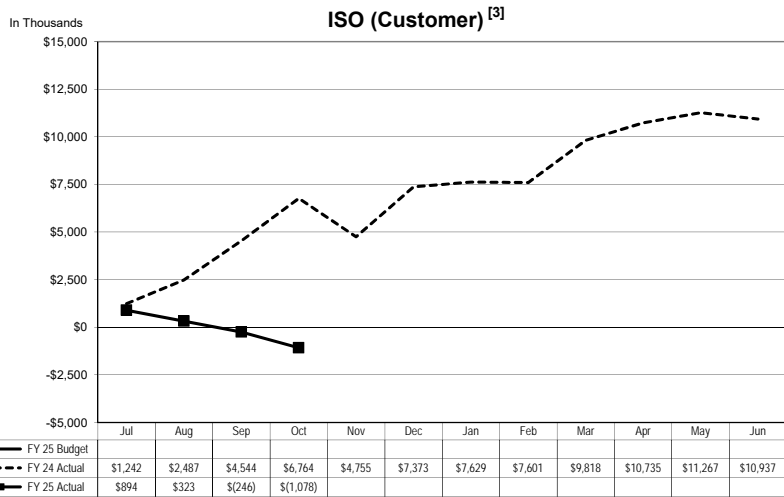
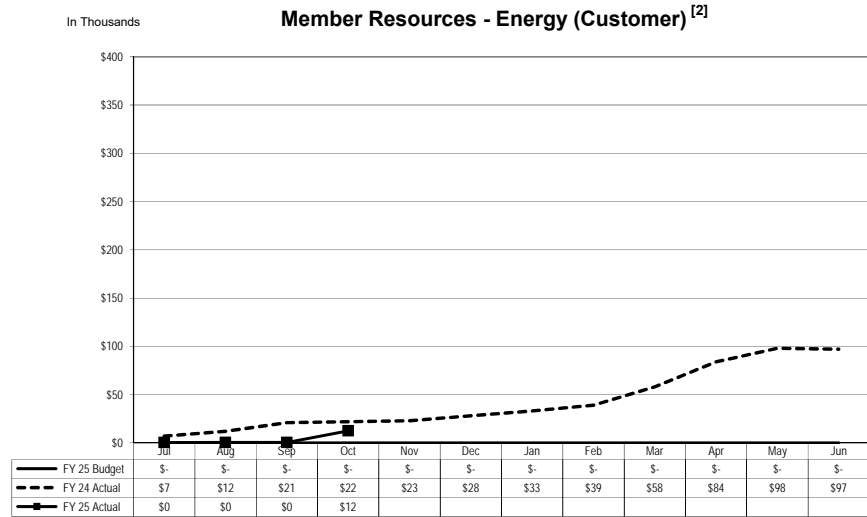
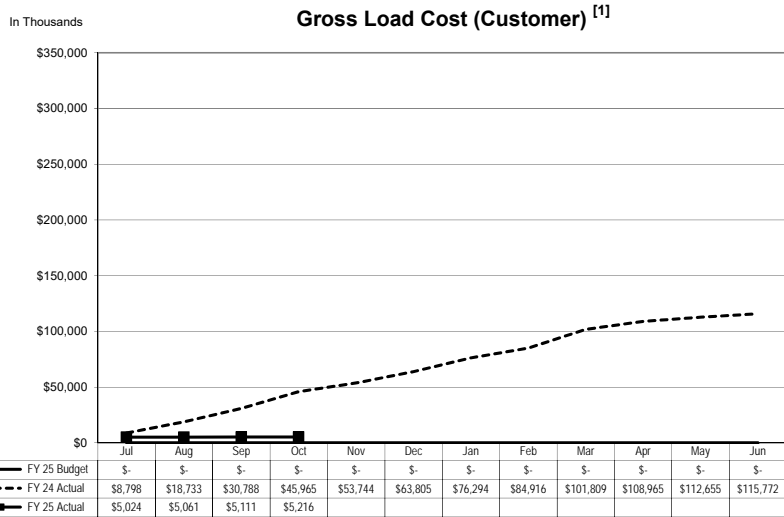
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Footnotes:

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

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



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