



# 2025

## BUSINESS PROGRESS REPORT

### NOVEMBER



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

### **Combustion Turbine Project**

#### **Unit Operation for October 2025**

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	43.5	MWh	CAISO & TESTING / CAISO
	94.7%	98.6%	Unit 2	46.3	MWh	
Curtailments, Outages, and Comments:						
Unit 1:	10/02 @ 02:26 - 10/03 @ 17:30; 64B Ground Fault Trip Opened Breaker 232, OMS 18817943					
Unit 2:	10/02 @ 02:26 - 13:00; 64B Ground Fault Trip Opened Breaker 232, OMS 18818019					
Unit	Availability		Production			Reason for Run
CT1 Lodi	100.0%		100.0 MWh			CAISO
Curtailments, Outages, and Comments:						
Normal Operation.						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
10/01 @ 00:00 - 10/31 @ 23:59; Unit unavailable, 17556176 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	95.3%		59,747 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
10/29 @ 00:01 - 10/30 @ 10:22; Gland steam leak repair (Opportunity Outage), OMS 18962365						

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

## Geothermal Facilities

### Availability/Production for October 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	27,695	MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	0	%	0	MWh	Unit 2 was out of service all 31 days of the month. Due to an extended outage
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	29,197	MWh	Unit 4 was in service all 30 days of the month.
Southeast Geysers Effluent Pipeline		%	169.55	mgallons	Average flow rate: 3,840 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 1,824 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

## Hydroelectric Project

### Availability/Production for October 2025

Units	Availability	Net Electricity Generated	Out-of-Service
<b>Collierville Unit 1</b>	56.21%	6518 MWh	<b>10/04 05:00 – 11/01 02:28</b> Annual outage Unit 1 / Unit 2 aggregate OMS # 18736174, 16725409, 16725416, 18736170, 18736174, 18831636, 18907543, 18991709, 18992373
<b>Collierville Unit 2</b>	59.64%	8129 MWh	<b>10/04 05:00 – 11/01 02:28</b> Annual outage Unit 1 / Unit 2 aggregate OMS # 18736174, 16725409, 16725416, 18736170, 18736174, 18831636, 18907543, 18991709, 18992373
<b>Spicer Unit 1</b>	61.29%	280 MWh	<b>10/12 08:00- 10/24 18:41</b> – Out of service for PGE distribution work OMS #1887861, 18949797
<b>Spicer Unit 2</b>	61.29%	674 MWh	<b>10/12 08:00- 10/24 18:41</b> – Out of service for PGE distribution work OMS #1887861, 18949797
<b>Spicer Unit 3</b>	57.72%	133 MWh	<b>10/12 08:00- 10/24 18:41</b> – Out of service for PGE distribution work OMS #1887861, 18949797

### Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -88% complete
- **FY 2026 Budget** - Planning work in progress
- **Annual maintenance**
  - CV Unit 1 annual maintenance
    - GSU 1 refurbishment project
  - CV Unit 2 annual maintenance
    - GSU 2 refurbishment project
  - McKay's intake maintenance
- **FERC Project 11197 Relicensing** -
  - Draft of the PAD/NOI received, and comments were sent to consultant.
- **Golden Mussel Management** -
  - 3836 self-inspection forms completed.
- **New Spicer Spillway Maintenance Project** -

- Project 65% complete, winter shutdown complete, remobilization schedule for June 2026, weather dependent.
- **Beaver Creek Sluiceway instrumentation –**
  - Equipment order
  - Developing RFP for installation project
- **McKay's 17Kv fire mitigation Project -**
  - Recloser and poles secured.
  - Contractor is planning the civil work for December / January
  - Installation timeline is being worked out.
- **CV Stormwater Mitigation Project -**
  - Construction 97% complete. – Substantial completion was met on 10/31. Contractor is performing site cleanup and will demobilize from the site in November.
- **McKay's Sediment Removal Project -**
  - Evaluating additional soil relocation sites
  - Design engineers have developed 30% of designs and cost estimates for site development for one site, cost estimates for site 2 expected early November 2025.
- **Collierville OWS Project -80% complete**
  - Contract awarded, contractor started with substantial welding completed.
- **Recreation facilities -**
  - Additional potable water sampling station contract awarded.
- **Murphys hazmat containment -**
  - Contract awarded
- **Spicer Powerplant –**
  - Station TIGO for PGE work
- **New Spicer underground fuel storage -**
  - KW Emerson acquiring quotes for equipment.
- **Union Dam, Upstream Repointing and Gunite Patching Project -**
  - Bid and awarded, contractor has mobilized to the site and begun work.
- **Lake Alpine, Upstream Gunite Patching -**
  - This work was Bid and Awarded Fall 2024 and was stopped early due to weather. Contractor has remobilized to the site and begun work.
- **McKay's Dam, CV intake yearly dive cleaning -**
  - Completed and report received.
- **McKay's Reservoir Rim Landslide survey-**
  - Survey Completed.
- **McKay's 5-Year Geodetic survey-**
  - This survey was completed in the October.
- **Beaver Creek yearly reservoir survey -**
  - Bid and awarded, the survey will be completed once the reservoir is drained.
- **Collierville-Bellota 230kV Line**
  - LiDAR PO awarded to NV5 Geospatial
- **Transmission and Distribution De-energization plan-**
  - RFP sent to Power Engineers, Entrust and GFT
- **Administrative-**
  - HHWP tour of Collierville

## **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 18, 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.

### **October 2025 Generation Services Safety Report**

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	460	422	589	4,832
Work Hours Since Last Recordable	41,013	91,614	131,428	3,296,576
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,582	808	11,752	7,845
Work Hours without LTA	577,455	178,034	1,058,870	2,918,591
Vehicle Incident (month)	0	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 October 18, 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>October 2025</b>		<b>Calendar Year 2025</b>	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	350.08 10/25 @ 1800	195,513	456.68 8/25 @ 1800	1,995,452
SVP	689.77 on 10/25 @ 1600	447,802	746.52 on 9/25 @ 1600	4,268,680
MSSA	1032.75 on 10/25 @ 1800	643,315	1187.28 on 9/25 @ 1700	6,264,132

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

	<b>October 2024</b>		<b>Calendar Year 2024</b>	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	457.84 10/24 @1700	203,638	483.54 7/11 @ 1700	1,998,998
SVP	713.52 10/24 @1600	426,886	713.52 10/7 @ 1600	3,985,400
MSSA	1167.49 10/24 @ 1700	630,524	1176.61 7/11 @ 1700	5,984,398

\* 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	456.68 8/25 @ 1800
SVP	746.52 on 9/25/25 @ 1600	746.52 on 9/25 @ 1600
MSSA	1187.28 on 9/25/25 @ 1700	1187.28 on 9/25 @ 1700

- NCPA MSSA has a Deviation Band with the CAISO, which is used as a performance measure by the CAISO. The ability to stay within this Deviation Band is a measure of NCPA Dispatch's ability to balance the MSSA Loads and Resources on a 5-minute basis. The following NCPA Deviation Band Performance table includes all deviations, including deviations from unit forced outages, metering and load outages, COTP, Western, and WECC curtailments

<b>NCPA Deviation Band Performance</b>		
	<b>October 2025</b>	<b>Calendar Year 2025</b>
MSSA % Within the Band	98.95%	98.43%



- 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: None in October

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

- NCPA Pool loads during October 2025 were 195,586 MWh versus the budget forecast of 193,474 MWh, resulting in a forecast error of 1.08%. The Pool's November load forecast is 187,371 MWh compared with extrapolated actuals of 190,785 MWh as of November 14, 2025
- Lodi Energy Center (LEC) ran for 286 hours and produced 62,443 MWh of energy during October 2025. From November 1st through the 14th, LEC ran 186 hours and produced 43,672 MWh of generation
- During October 2025, 2.31" of rain was recorded at the Big Trees gauge. October historical average rainfall at Big Trees is 3.38"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at \$100/MWh. October releases from NSMR averaged 166cfs and ranged from 301 to 149cfs
- New Spicer Meadows storage as of October 31, 2025, was 105,697 acft. The 20-year average storage at the end of October is 94,393 acft. As of November 14, 2025, storage was 103,228 acft (54.6% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in October 2025 totaled 7,702 MWh, down from 10,727 MWh in September 2025
- Western Base Resource (BR) deliveries for the Pool during October 2025 were 41,681 MWh. The Displacement Program provided an additional hedge of 57 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 2025 is 9,972 MWh with 2,710 MWh having been delivered as of November 14, 2025
- The PG&E Citygate gas index averaged \$3.49 / mmBTU during the month of October 2025 as compared to an average of \$3.80 for September 2025. PG&E Citygate index has averaged \$3.39 / mmBTU during the period of November 1st through the 14th. The forward PG&E Citygate price for December 2025 is \$5.37 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during October 2025 averaged \$43.39 / MWh on-peak and \$43.51 off-peak, with a high of \$67.22 and a low of \$4.37. For the period November 1st through the 14th prices averaged \$50.29 on-peak and \$45.65 off-peak, with a low of \$14.50 and a high of \$66.90. The NP15 forward power prices for December 2025 are \$74.52 on-peak and \$67.42 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 2026:
  - January Monthly System Resource Adequacy Demonstration (filed Nov. 17, 2025)
  - January Monthly Supply Plan (filed Nov. 17, 2025)
  - Annual System Resource Adequacy Demonstration (filed Oct. 31, 2025)
  - Annual Supply Plan (filed Oct. 31, 2025)

### **Industry Restructuring**

NCPA is actively participating in a number of CAISO stakeholder initiatives on behalf of the Members. The following is a brief description of key active initiatives:

- Price Formation Enhancements

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

Joint CAISO LSEs including NCPA, SCE, PG&E, SDG&E, Six Cities, and CalCCA presented their position to stakeholders at a stakeholder meeting held on November 10. The LSEs' comments are summarized as follows:

- Move forward with consideration of incremental scarcity pricing measures identified in Straw Proposal such as triggering scarcity pricing only when operators shed load.
  - Stakeholders noted data needs in comments – focus should be here and on assessment and refinement of Straw Proposal elements
- Move forward with balancing authority area level market power mitigation proposal elements
  - Include the CAISO BAA in the Market Power Mitigation test
  - Incorporate “Net Position” in the MPM process
  - Mitigate only pivotal suppliers
- Postpone discussion of comprehensive scarcity pricing changes until the Day Ahead Market Enhancements and Extended Day Ahead Market implementation and experience

## Western

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast <sup>1</sup> (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR <sup>2</sup> (\$/MWh)	CAISO LMP Differential <sup>3</sup> (\$/MWh)	12-Mo Rolling Avg. Cost of BR <sup>4</sup> (\$/MWh)
Jul-25	87,946	94,859	6,913	\$1,719,082	\$ 18.12	\$ (0.02)	\$ 23.19
Aug-25	51,585	67,166	15,581	\$1,719,082	\$ 25.59	\$ (0.04)	\$ 24.67
Sep-25	46,411	44,779	(1,632)	\$1,763,538	\$ 39.38	\$ (0.02)	\$ 25.78
Oct-25	29,575	41,738	12,163	\$872,951	\$ 20.92	\$ 0.40	\$ 25.90
Nov-25	-	-	0	\$872,951	\$ -	\$ -	\$ 26.62
Dec-25	931	-	0	\$872,951	\$ 937.65	\$ -	\$ 27.20
Jan-26	12,152	-	0	\$872,951	\$ 71.84	\$ -	\$ 28.85
Feb-26	18,341	-	0	\$872,951	\$ 47.60	\$ -	\$ 31.42
Mar-26	12,712	-	0	\$872,951	\$ 68.67	\$ -	\$ 33.24
Apr-26	40,440	-	0	\$1,742,930	\$ 43.10	\$ -	\$ 33.58
May-26	72,725	-	0	\$1,742,930	\$ 23.97	\$ -	\$ 33.44
Jun-26	77,220	-	0	\$1,742,930	\$ 22.57	\$ -	\$ 32.94
1/ As forecasted in NCPA 25/26 Budget							
2/ = (Western Cost + Restoration Fund)/BR Delivered, for Pool Participants only.							
3/ = (MEEA LMP - PG&E LAP LMP) using public market information (i.e. not settlement quality).							
4/ Based on BR Delivered (Actual) when available and BR Forecast in all other cases. Includes CAISO LMP impact.							

- NCPA Pool received 41,738 MWh of Base Resource (BR) energy in October 2025. This includes 1,097 MWh of MEEA imports, 40,584 MWh of TEA imports and displaced energy of 57 MWh
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$450 savings. Displacement savings are approximately \$400 and estimated TEA savings of \$1.2M for October 2025
- FY 2026 Power Revenue Requirement (PRR)
  - The FY 2026 PRR will be \$64,212,549 effective October 1, 2025. The First Preference Percentage is 6.43% which calculated First Preference Revenue Requirement of \$4,128,867 and Base Resource Revenue Requirement of \$60,083,682
- FY 2026 Power Customers' Restoration Fund Obligation
  - Power customers' fiscal year 2026 Restoration Fund obligation is \$24,883,469 effective October 2025 service month
- Extended Transmission Exchange Agreement (TEA)
  - WAPA is offering this capacity to customers within the CAISO for delivery of CVP power at the PACI-T4 rate effective January 1, 2025. Eligible customers have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA started the Interim TEA Program on May 1, 2025. TEA savings for Pool Members is estimated to be around \$8.2M from May 2025 through October 2025. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025).

## **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)**

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

### **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 provided a redline to the existing Agreement. NCPA and PG&E are currently in active negotiations

## **Transmission Project Review (TPR) Process**

### **Background**

- Capital expenditures that are a major component of the transmission access charge (TAC) has shifted to areas that are outside of the CAISO/TPP review
- 60 percent of PG&E's transmission spending and 80 percent of PG&E's transmission projects are internally self-approved
- CPUC Resolution E-5252/TPR Process – Stakeholder Review of IOU Self-Approved Projects

### **NCPA Focus**

- IOU's maybe recovering for Generating Facilities and Non-Networked Facilities
  - Application of the seven-factor test – delineation of transmission vs distribution
  - Integration Test – networked vs non-networked transmission
  - Other relevant precedent such as FERC Opinion 432 –default treatment of generator step-up facilities
- Verify PG&E's capital cost projections included in rates filed at FERC
- Review PG&E's treatment of Capital Cost accounting including allowance of funds used during construction (AFUDC)

### **Key Achievements for the last 18 Months/ 3 TPR Cycles**

- Identified twelve non-networked (distribution and radial) projects that should be excluded from the transmission rate base - \$115M
- Identified \$450,000 in improperly accrued AFUDC
- Identified three "Direct Connect" projects totaling \$1.7 million that should be excluded from network transmission rates
- Used TPR reporting to uncover errors in PG&E's RY2025 rates (raised in NCPA's protest filed at FERC):
  - Improper inclusion of \$34 million Jefferson–Martin Reroute Project prior to project completion
  - Improper inclusion of \$1 million Belden Powerhouse project despite being non-networked
  - Spreadsheet logic error placing Construction Work In Progress (CWIP) in rate base prior to project completion
- Uncovered a historic error in rate base treatment for "PIT PH 1" facilities. PG&E is currently evaluating the impact and potential correction requirements

## **Debt and Financial Management**

- For September 2025, the consumer price index showed a 0.3% increase on the month, putting the annual inflation rate at 3%. Economists surveyed by Dow Jones had been looking for readings of 0.4% and 3.1%, respectively. In addition, the Social Security Administration announced a 2.8% cost-of-living adjustment (COLA) for Social Security benefits in 2026.
- The most recent Fed meeting was held on October 28-29, where they voted to cut rates by a quarter percentage point to a new target range of 3.75% to 4.00%. The decision was made in light of a shift in the balance of risks and to support the labor market, which showed signs of slowing job gains and lower participation.
- There were no changes (new issuance or refunding), defaults, or material issues regarding NCPA's outstanding debt. All debt service payments and collections regarding the Hydroelectric and Lodi Energy Center bonds were made on time.
- The Treasurer's report for October 2025 reflected that the current market value of the portfolio totaled \$391 million, with an average interest rate of 3.56%. Investments with a maturity greater than one year totaled \$193 million, while October maturities totaled \$13 million. During the month, \$26 million was invested. All securities held by NCPA as of October 31, 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**

- Operations and Support continues working toward upgrading all remaining Windows 10 workstations to Windows 11, with only about 10% left to install.
- IS continues to work with Facilities to provision and install new Internet Service at the new Sunrise Disaster Recovery Center. AT&T ECN Circuits were installed and ready for migration at the end of October.
- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. NovaSync is currently integrating CimTrak baseline software results into the NovaSync development server for testing.
- IS continues working with Power Management to collaborate with OATI to provision a new process for automating e-tagging services. Operations and Support is providing network and database support for the development team to create a custom application.
- Operations and Support has configured the VPN and SCADA telemetry requirements to integrate several new integrations. Cimarron point testing is scheduled for the end of November, while Oakland Solar 1 is scheduled for end of December.

## **Software Development**

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

- Market & Resource Integration:
  - Preparing systems for SVP and Palo Alto PPA with Zero Waste Energy (trade date: Jan 1, 2026).
  - Configuring Santa Clara's first Load-Following BESS resource for MSS (Q1 2026).
  - Completed integration of multiple co-located and renewable resources across San Jose, Sonoma, and Santa Clara.
- Market Simulation & Automation:
  - Providing ongoing support for CAISO's DAME/EDAM Market Simulation since Sept 2025.
  - Advancing automated eTagging solutions, with archiver deployed and full automation targeted for mid-Nov 2025.
- Future Resource Readiness:
  - System configuration underway for Sun Pond Co-Located resources (East Bay and San Jose) for Q1 2026 COD.
- Additional Strategic Initiatives:
  - Supporting Accounting in major GL Code Restructuring.
  - Driving RFP process for a new Timekeeping solution, with vendor proposals due mid-Dec 2025.
  - Exploring AI potential use in the Agency, Strategic Planning AI Workshop hosted by Quest Technology on December 15

## **NCPA Bills & Settlements**

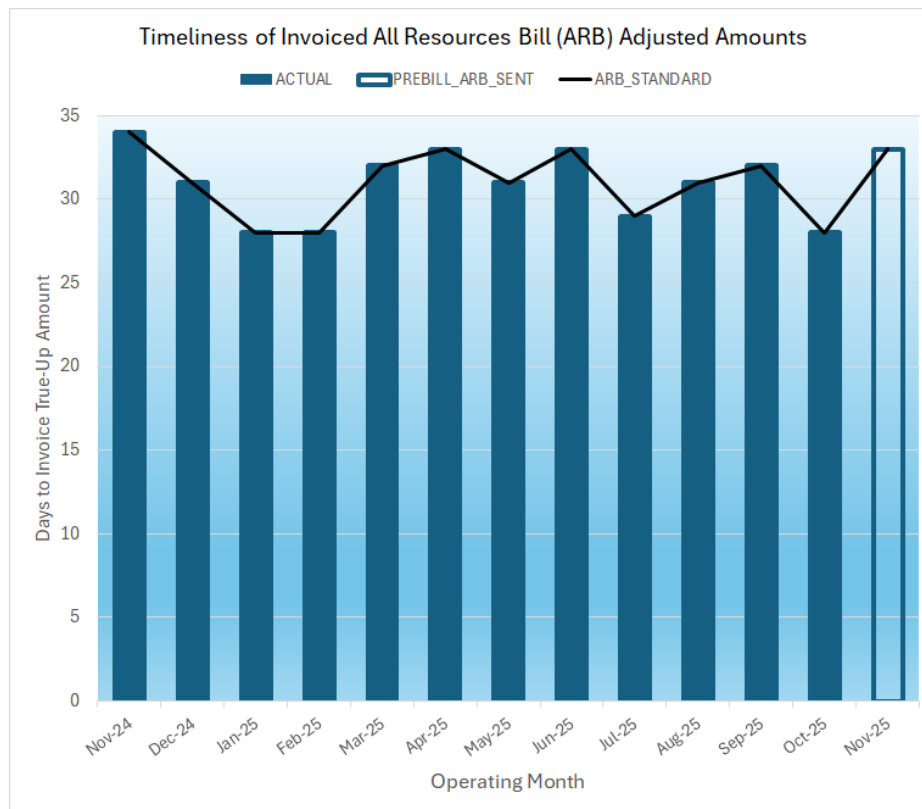
### **Progress Against the Strategic Plan**

*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 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on October 26, 2025 contains:

- November 2025 monthly pre-billed budget/forecast amounts;
- September 2025 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- August 2025 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- June 2025 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- October 2024 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
- December 2023 (5<sup>th</sup> Adjustment) T+21-month recalculated CAISO settlement true-up;

- September 2023 (6th Adjustment) T+24-month recalculated CAISO settlement true-up.



## **Legislative & Regulatory**

- During the week of October 20, NCPA joined the Northwest Public Power Association (NWPPA) in a US Senate-focused Washington, DC fly-in to advocate for priorities related to the Fix Our Forests Act (S.1462). The delegation of public power CEOs met with Senate offices representing six Western states as well as key committee staff to discuss the importance of advancing the Act this year.
- On October 21, NCPA General Manager Randy Howard testified at the Federal Energy Regulatory Commission's Wildfire Risk Mitigation Technical Conference. Howard underscored the need for all electric utilities, regardless of location, to maintain comprehensive wildfire risk mitigation plans and preventative power shutoff programs. He also highlighted the importance of continuously updating environmental data, noting that conditions influencing wildfire risk can change rapidly.
- On November 13, Healdsburg City Councilmember and NCPA L&R Committee Chair David Hagele testified before the Assembly Select Committee on Climate Innovation and Infrastructure, highlighting benefits of the Lodi Energy Center (LEC) Hydrogen Project. Councilmember Hagele discussed steps the state can take to encourage hydrogen development in the future, including a recommendation that the California Energy Commission include hydrogen as an eligible resource under the state's Renewables Portfolio Standard.



## **Human Resources**

### **Hires:**

- Anthony (Tony) Cavallero joined NCPA Geothermal Facility Mechanic Operator III, effective November 3, 2025. Tony joins us from the City of Healdsburg, where he was an Industrial Mechanic. In this role, he was responsible for the maintenance, repair, service, and troubleshooting of equipment and machinery in wastewater treatment plants, water production facilities, pumping stations, and related facilities. Before his service at City of Healdsburg, Tony was an Equipment Mechanic II for the City of Santa Rosa, where he was responsible for inspection, repair, diagnosis, assembly, and maintenance of all city vehicles in the municipal fleet environment. Tony brings over 20 years of experience.
- Zachary (Zack) Menonides joined NCPA's System Control & Load Dispatch as a Schedule Coordinator I, effective November 3, 2025. Zack joins us from Modesto Irrigation District where he was an Electric Reliability Compliance Analyst II. In this role, he coordinated compliance with NERC and WECC reliability standards related to Real-time operations, system restoration, and grid reliability. His experience includes monitoring and enforcing compliance, investigating system events, collaborating with operators and engineers on load balancing, voltage control, and contingency planning, and maintaining adherence to regulatory requirements.

Zach is University of Nevada, Reno alum, and holds a Bachelor of Science in Economics.

### **Intern Hires:**

- Kate Slack was re-hired at NCPA Headquarters as an Assistant, Student III (Power Settlements), effective October 31, 2025. Kate attends California Polytechnic University, San Luis Obispo, where she is pursuing a Master of Business Administration.

### **Promotions:**

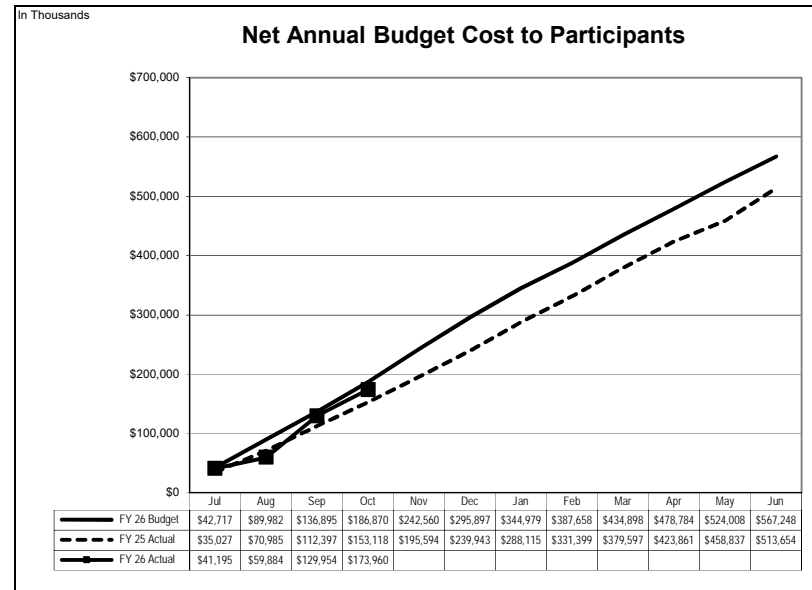
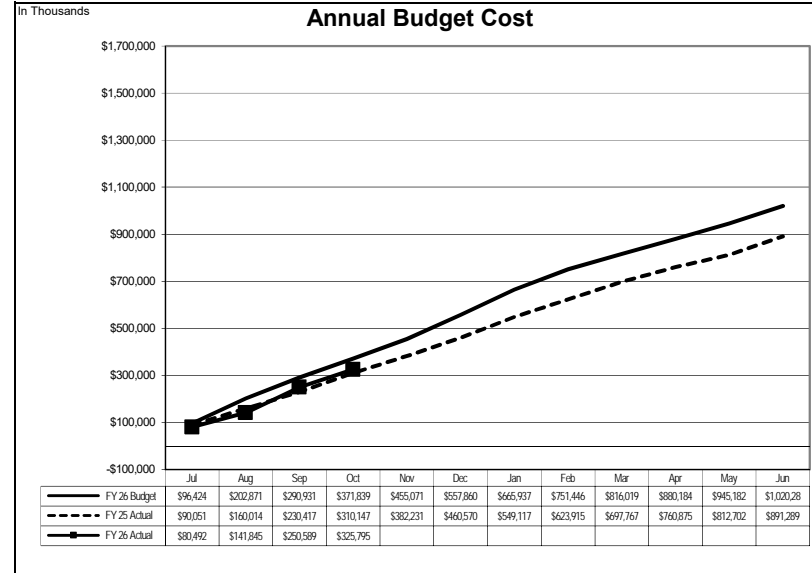
- Gordon Loyd was promoted to Engineer IV, Lodi Energy Center, effective October 05, 2025. Gordon has progressively gained experience in all aspects of plant operations, maintenance, and engineering during his time at LEC. During his tenure at NCPA, Gordon has provided support as needed to the Operations and Maintenance Supervisors, FOA, and Materials Warehouse Coordinator and transitioned into developing and engineering multiple projects for the Combustion Turbine Facilities. Gordon is a registered P.E. and has a Bachelor of Science degree in Mechanical Engineering from the University of Nevada, Reno.

### **Separations:**

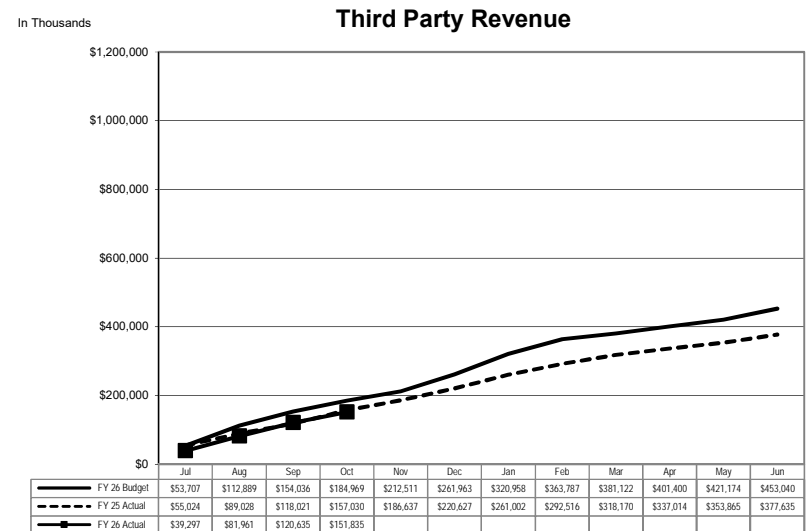
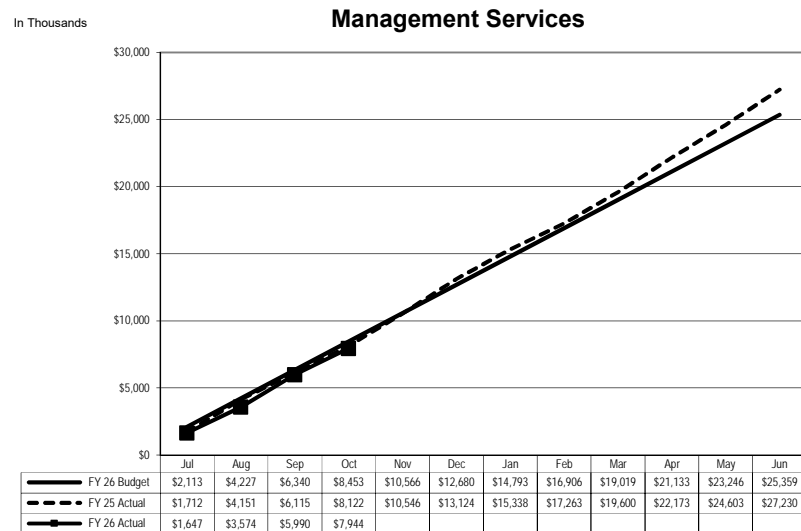
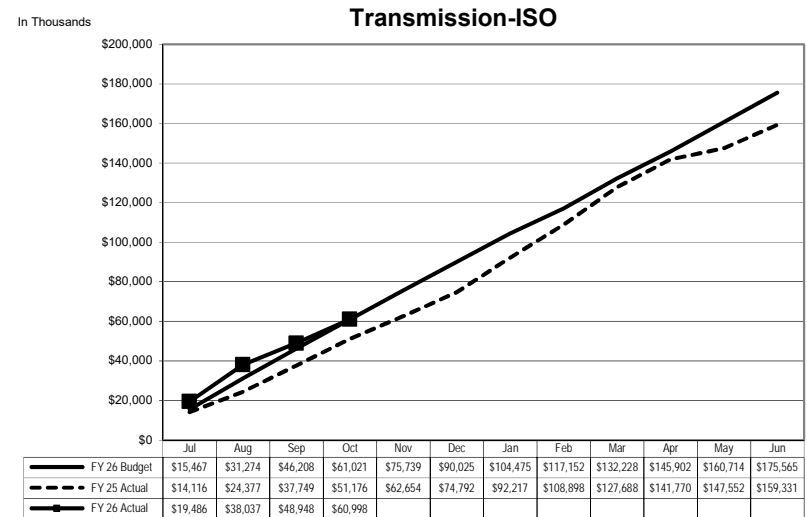
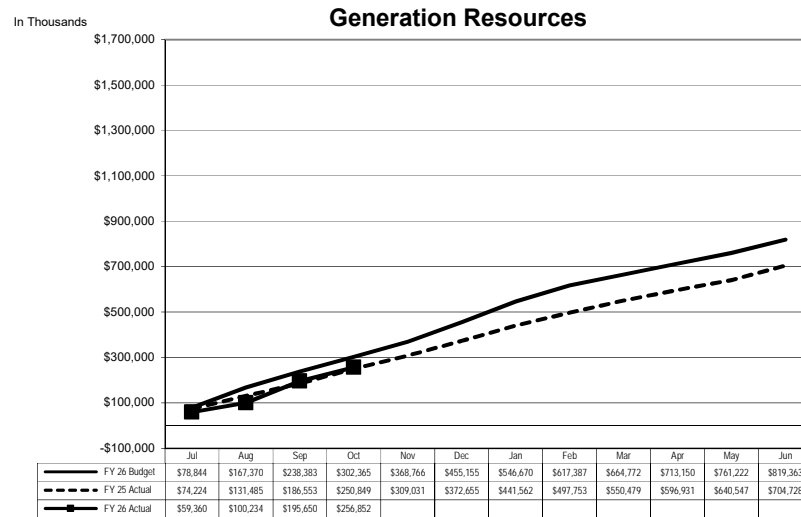
None.

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

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
<b>GENERATION RESOURCES</b>				
<b>NCPA Plants</b>				
Hydroelectric	58,222	19,106	\$ 39,116	67%
Geothermal Plant	44,351	15,494	28,857	65%
Combustion Turbine No. 1	8,658	2,324	6,334	73%
Combustion Turbine No. 2 (STIG)	2,337	697	1,640	70%
Combustion Turbine No. 2 Repower	5,119	150	4,969	97%
Lodi Energy Center	122,747	25,544	97,203	79%
	241,435	63,316	178,119	74%
<b>Member Resources - Energy</b>	78,950	43,238	35,712	45%
<b>Member Resources - Energy (Customer)</b>	-	33	(33)	
<b>Member Resources - Natural Gas</b>	2,891	1,337	1,554	54%
<b>Western Resource</b>	24,081	9,328	14,753	61%
<b>Market Power Purchases</b>	65,318	22,153	43,165	66%
<b>Gross Load Costs</b>	405,162	117,523	287,639	71%
<b>Gross Load Costs (Customer)</b>	-	(74)	74	
<b>Net GHG Obligations</b>	1,527	-	1,527	100%
	819,363	256,852	562,511	69%
<b>TRANSMISSION</b>				
Independent System Operator	175,565	60,916	114,649	65%
Independent System Operator - Customer	-	82	(82)	
	175,565	60,998	114,567	65%
<b>MANAGEMENT SERVICES</b>				
<b>Legislative &amp; Regulatory</b>				
Legislative Representation	2,562	734	1,828	71%
Regulatory Representation	894	243	651	73%
Western Representation	617	178	439	71%
Customer Programs	548	161	387	71%
	4,621	1,316	3,305	72%
<b>Judicial Action</b>	1,240	357	883	71%
<b>Power Management</b>				
System Control & Load Dispatch	10,084	2,855	7,229	72%
Forecasting & Prescheduling	3,366	912	2,453	73%
Industry Restructuring	494	111	383	77%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	459	979	68%
Gas Purchase Program	93	21	72	77%
Market Purchase Project	134	31	103	77%
	15,609	4,390	11,218	72%
<b>Energy Risk Management</b>	217	55	162	75%
<b>Settlements</b>	1,244	286	957	77%
<b>Integrated System Support</b>	707	183	524	74%
<b>Participant Pass Through Costs</b>	1,722	424	1,297	75%
<b>Support Services</b>	-	932	(932)	
	25,359	7,944	17,415	69%
<b>TOTAL ANNUAL BUDGET COST</b>	1,020,288	325,795	694,493	68%
<b>LESS: THIRD PARTY REVENUE</b>				
<b>Plant ISO Energy Sales</b>	158,285	26,656	131,629	83%
<b>Member Resource ISO Energy Sales</b>	25,772	17,573	8,199	32%
<b>Member Owned Generation ISO Energy Sales</b>	116,922	42,771	74,151	63%
<b>Customer Owned Generation ISO Energy Sales</b>	-	(253)	253	#DIV/0!
<b>NCPA Contracts ISO Energy Sales</b>	52,239	12,245	39,994	77%
<b>Western Resource ISO Energy Sales</b>	27,674	10,890	16,785	61%
<b>Load Aggregation Energy Sales</b>	-	1,807	(1,807)	
<b>Ancillary Services Sales</b>	3,803	200	3,603	95%
<b>Transmission Sales</b>	110	37	74	67%
<b>PM Service Revenue</b>	2,947	977	1,970	67%
<b>Western Credits, Interest &amp; Other Income</b>	65,287	38,931	26,356	40%
	453,040	151,835	301,205	66%
<b>NET ANNUAL BUDGET COST TO PARTICIPANTS</b>	567,248	173,960	\$ 393,287	69%



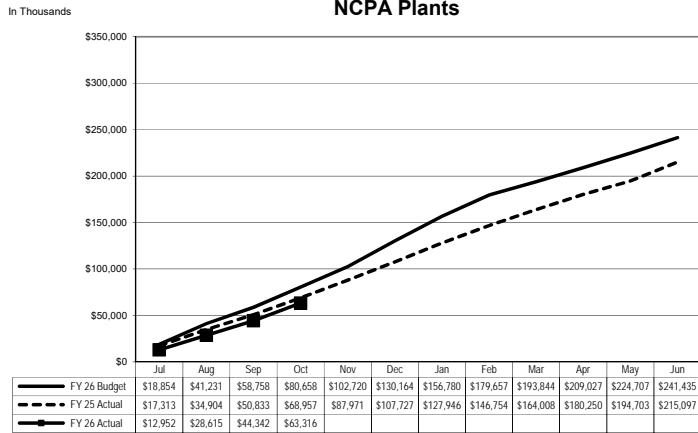
# **Annual Budget Budget vs. Actual By Major Area As of October 31, 2025**



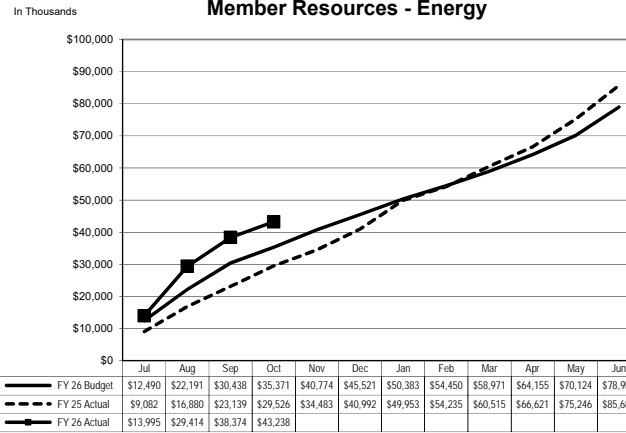
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

# Annual Budget Cost Generation Resources Analysis By Source As of October 31, 2025

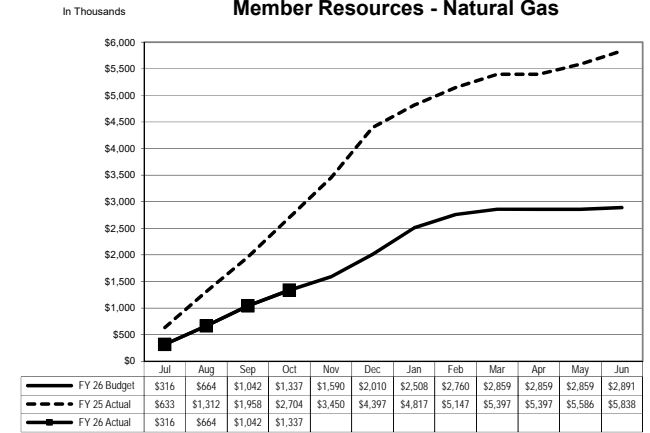
## NCPA Plants



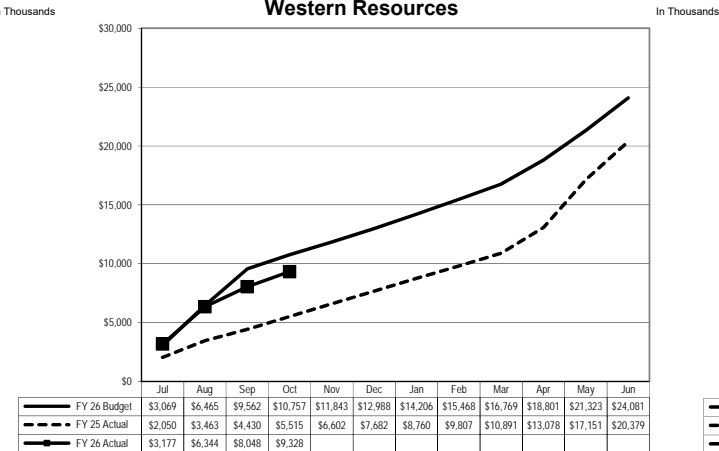
## Member Resources - Energy



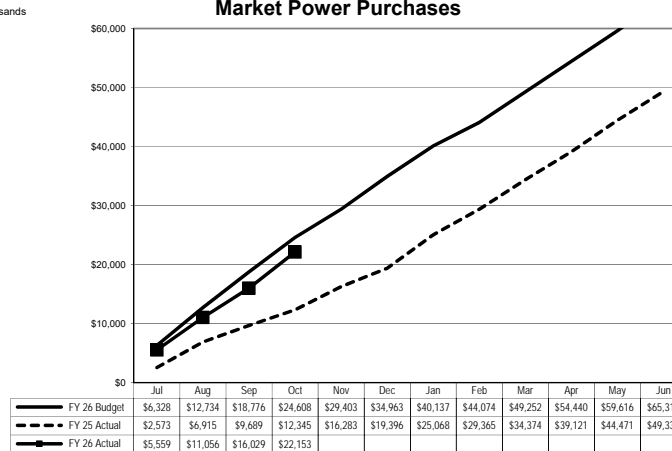
## Member Resources - Natural Gas



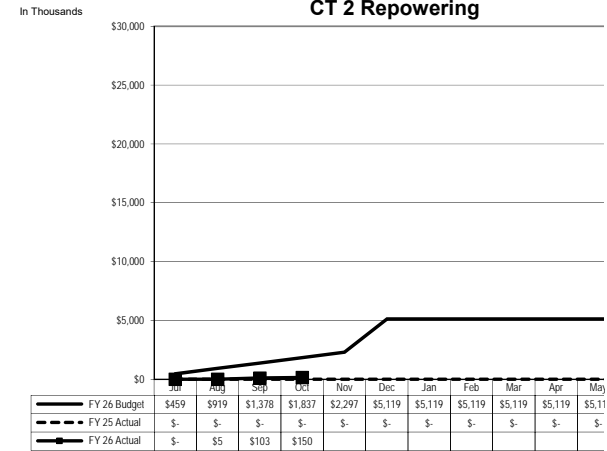
## Western Resources



## Market Power Purchases



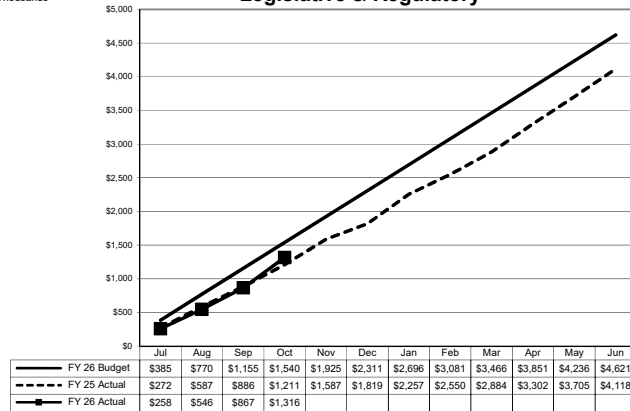
## CT 2 Repowering



# **Annual Budget Cost Management Services Analysis By Source As of October 31, 2025**

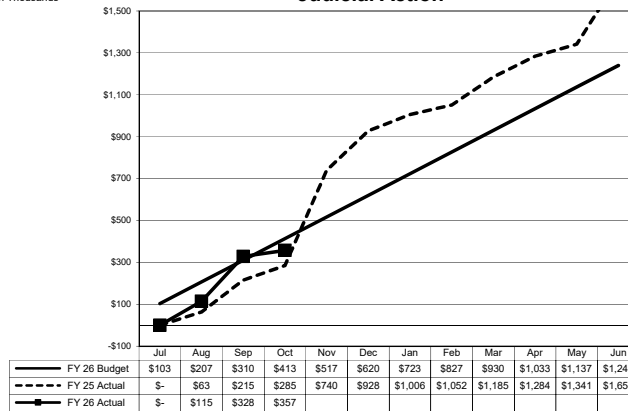
In Thousands

## **Legislative & Regulatory**



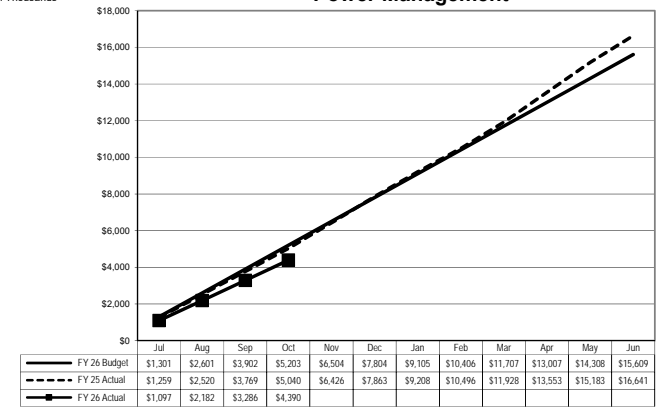
In Thousands

## **Judicial Action**



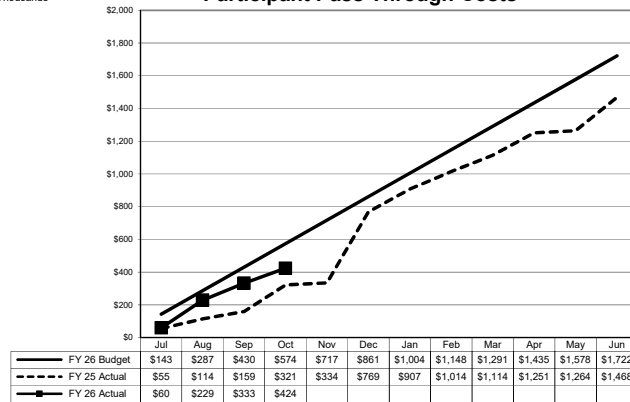
In Thousands

## **Power Management**



In Thousands

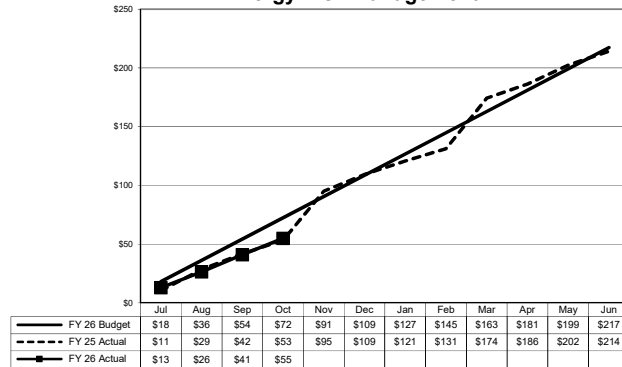
## **Participant Pass Through Costs**



**Annual Budget Cost  
Management Services Analysis By Source  
As of October 31, 2025**

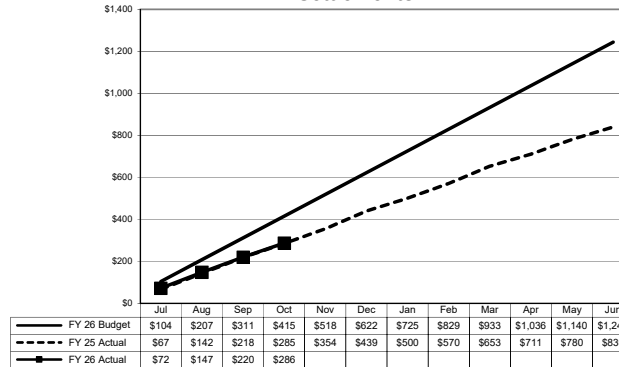
In Thousands

**Energy Risk Management**



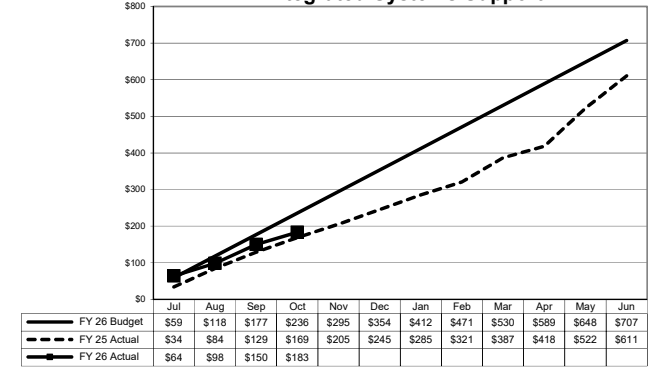
In Thousands

**Settlements**



In Thousands

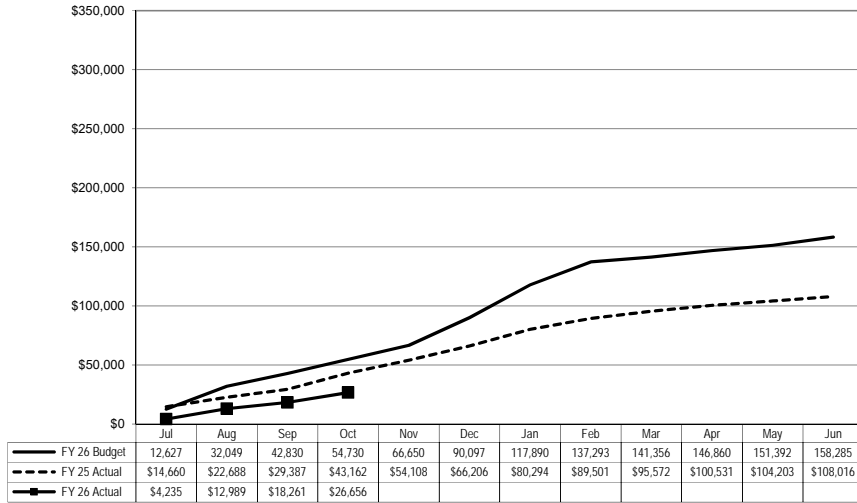
**Integrated Systems Support**



**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of October 31, 2025**

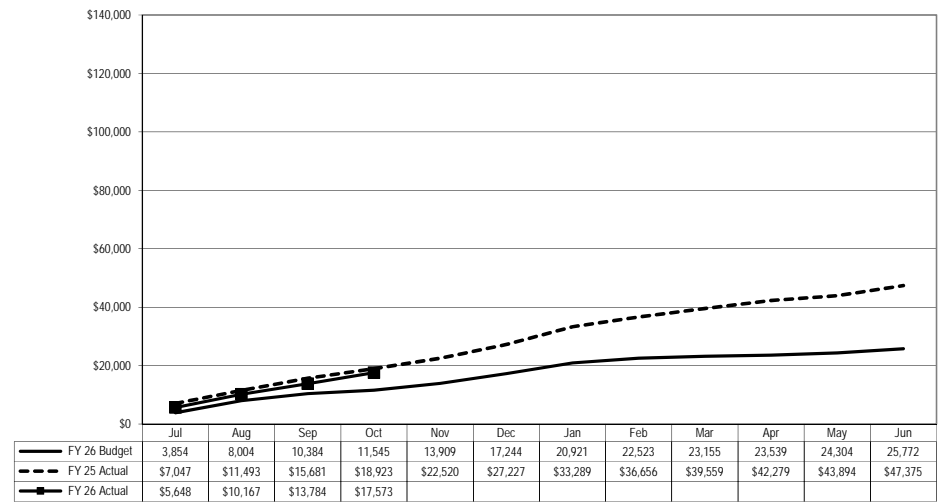
In Thousands

**Plant ISO Energy Sales**



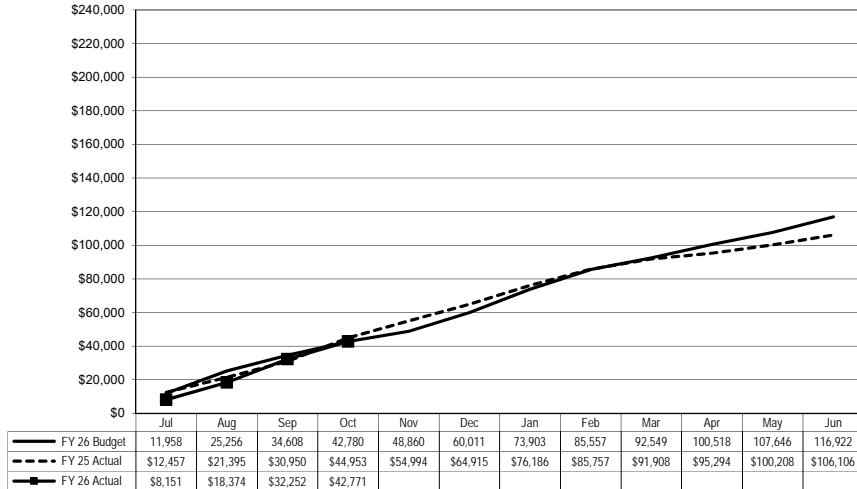
In Thousands

**Member Resource ISO Energy Sales**



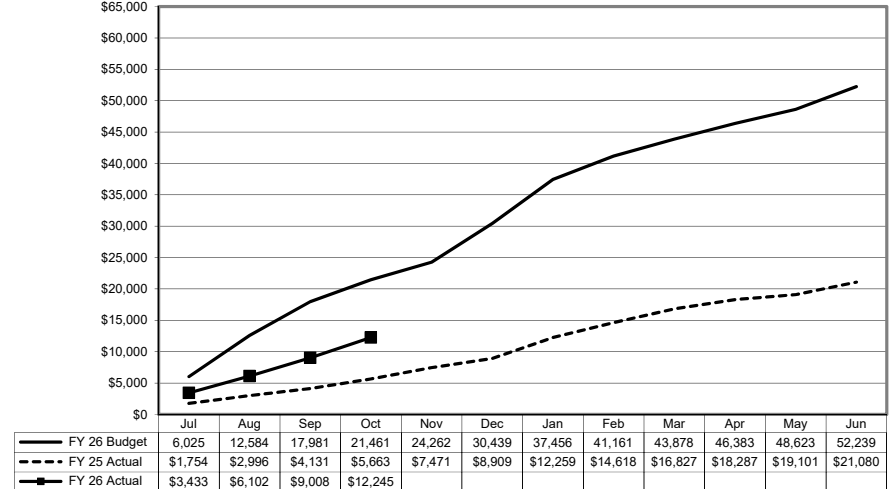
In Thousands

**Member Owned Generation ISO Energy Sales**

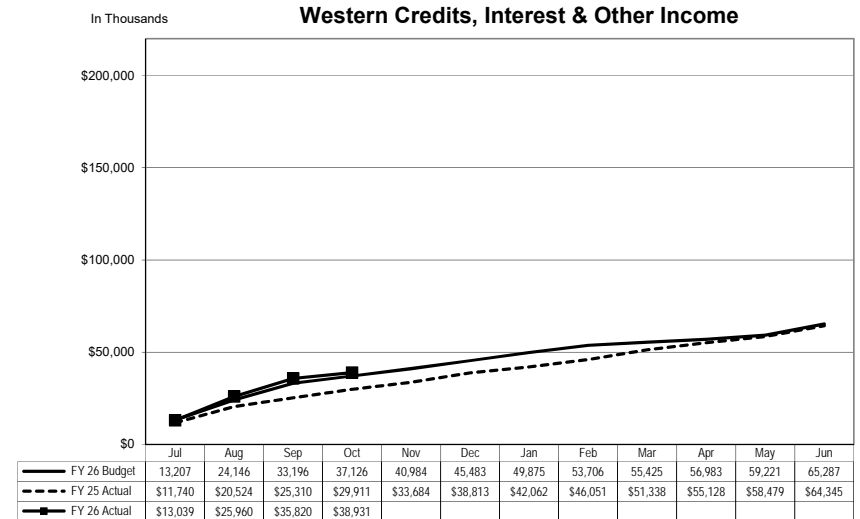
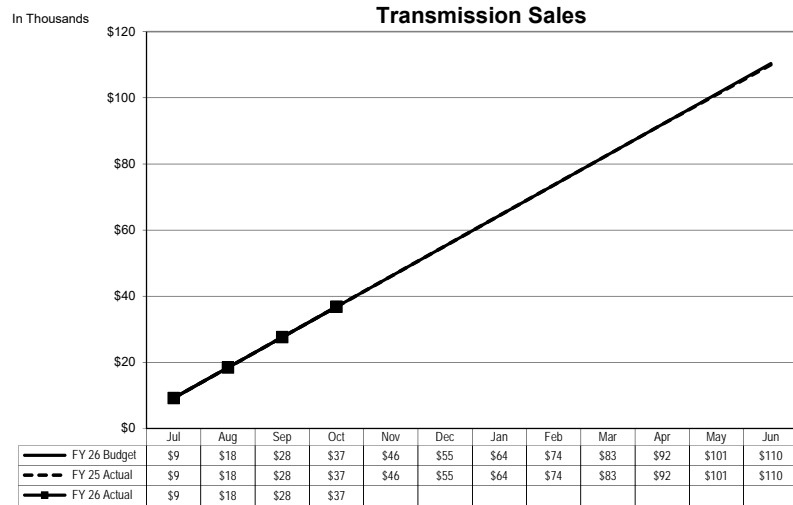
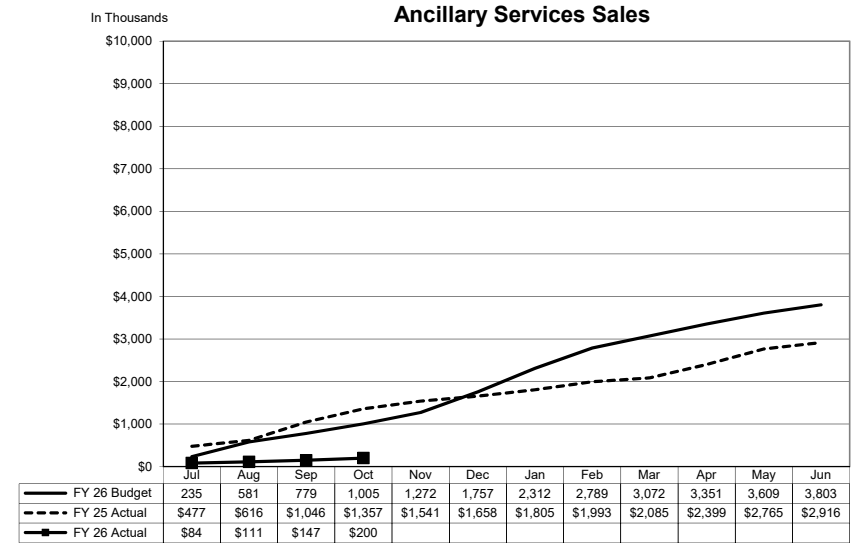
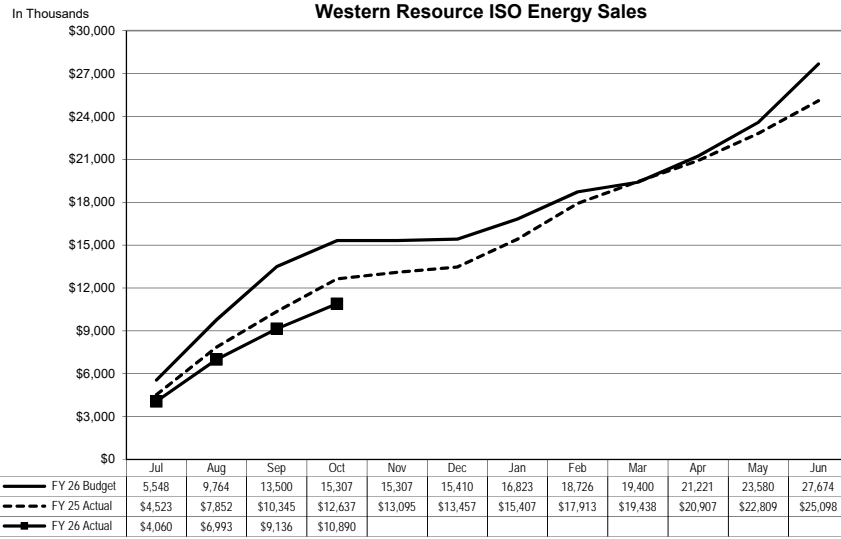


In Thousands

**NCPA Contracts ISO Energy Sales**



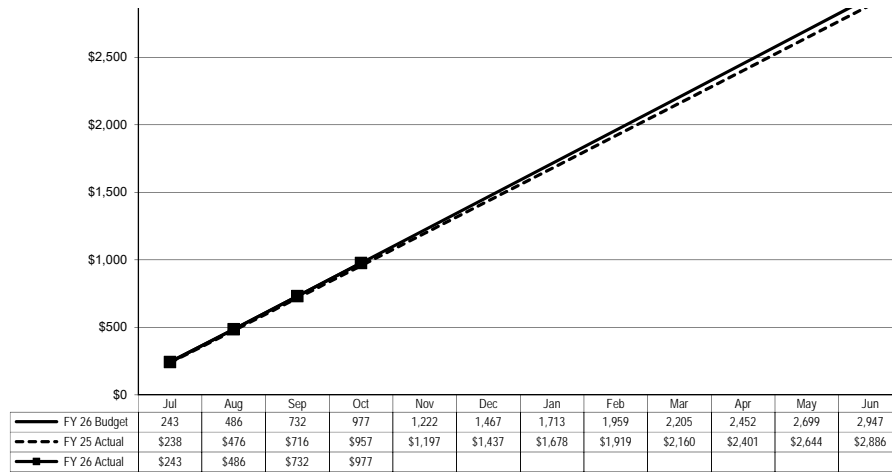
**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of October 31, 2025**



\$3,000



**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of October 31, 2025**



**Annual Budget**  
**NCPA Generation Detail Analysis By Plant**  
**As of October 31, 2025**

**Generation Cost Analysis**

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 21,430	\$ 7,927	\$ 35.33	\$ 13,504	63%
Capital Assets/Spare Parts Inventories	8,369	2,551	11.37	5,818	70%
Other Costs	13,679	4,626	20.61	9,053	66%
CA ISO Charges	873	391	1.74	482	55%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	15,494	69.05	28,857	65%
Less: Third Party Revenue					
Interest Income	150	206	0.92	(56)	-37%
ISO Energy Sales	38,875	10,377	46.25	28,498	73%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	511	2.28	239	32%
Misc	113	41	0.18	72	64%
	39,889	11,135	49.62	28,754	72%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 4,359	\$ 19.43	\$ 103	2%
Net Generation--MWh @ Meter	725,092	224,391			
\$/MWh (A)	\$ 6.15	\$ 19.43			

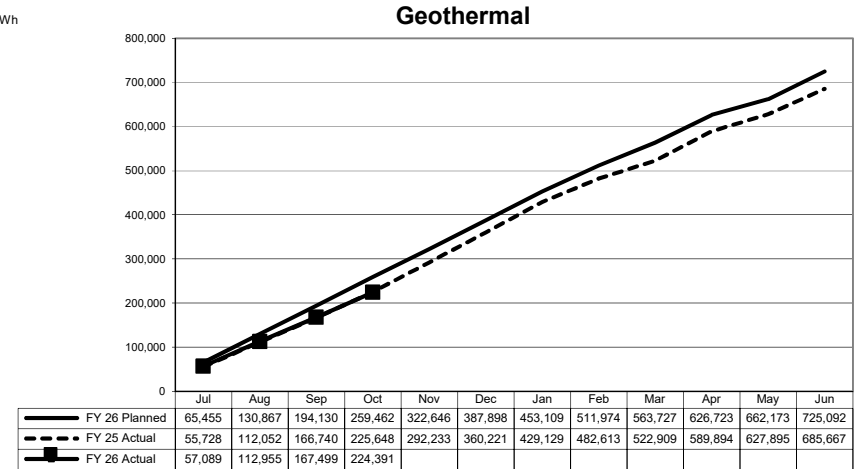
	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,596	\$ 3,125	\$ 44.03	\$ 8,471	73%
Capital Assets/Spare Parts Inventories	21,152	6,315	88.98	14,837	70%
Other Costs	5,851	1,818	25.62	4,033	69%
CA ISO Charges	1,195	1,706	24.04	(511)	-43%
Debt Service	18,428	6,143	86.56	12,285	67%
Annual Budget	58,222	19,106	269.23	39,116	67%
Less: Third Party Revenue					
Interest Income	150	122	1.71	28	19%
ISO Energy Sales	39,429	5,612	79.07	33,818	86%
Ancillary Services Sales	2,980	163	2.30	2,817	95%
Misc	-	937	13.21	(937)	0%
	42,560	6,834	96.30	35,725	84%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 12,272	\$ 172.93	\$ 3,390	
Net Generation--MWh @ Meter	482,732	70,966			
\$/MWh (A)	\$ (5.73)	\$ 86.37			

Footnotes:

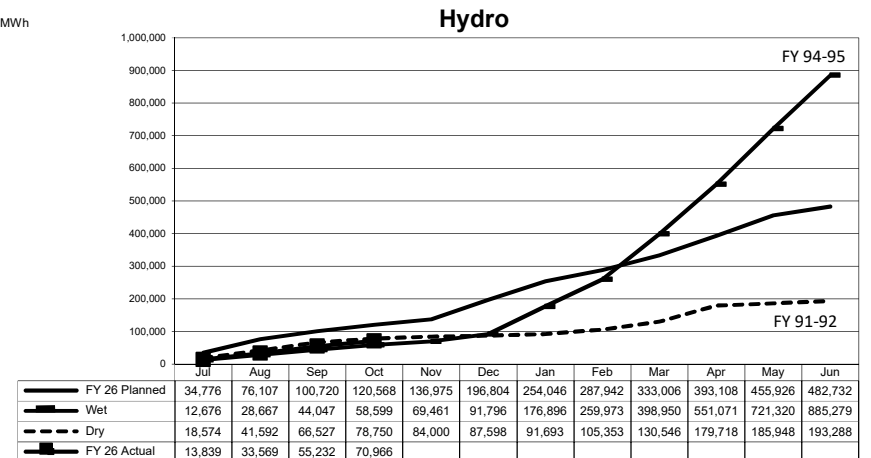
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**MWhs Generated**

In MWh



In MWh



**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of October 31, 2025**

**Generation Cost Analysis**

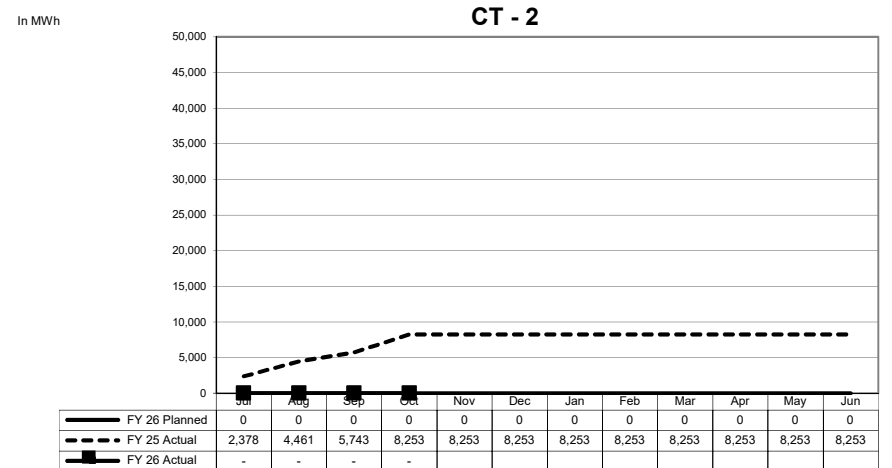
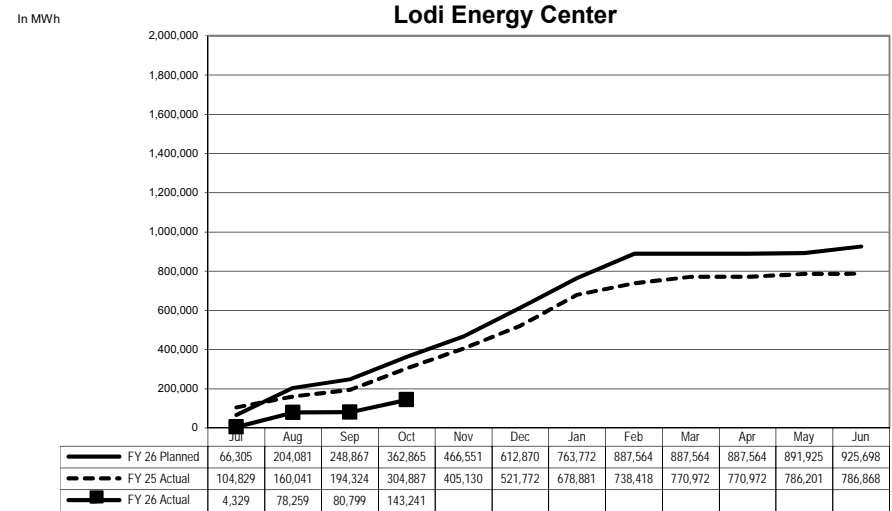
	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 4,498	\$ 31.40	\$ 7,627	63%
Fuel	46,956	5,306	37.04	41,650	89%
GHG Allowance Costs	14,153	1,038	7.24	13,115	93%
CA ISO Charges and Energy Purchases	755	2,360	16.47	(1,605)	-213%
Capital Assets/Spare Parts Inventories	10,325	997	6.96	9,328	90%
Other Costs	12,122	2,575	17.98	9,547	79%
Debt Service	26,311	8,770	61.23	17,541	67%
Annual Budget	122,747	25,544	178.33	97,203	79%
Less: Third Party Revenue					
Interest Income	250	313	2.19	(63)	-25%
ISO Energy Sales	78,023	10,254	71.59	67,769	87%
Ancillary Services Sales	823	1	0.00	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	1,038	7.24	12,738	92%
Misc	-	1	0.01	(1)	0%
	92,872	11,607	81.03	81,265	88%
Net Annual Budget Cost to Participants	\$ 29,876	\$ 13,937	\$ 97.30	\$ 15,939	53%
Net Generation--MWh @ Meter	925,698	143,241			
\$/MWh (A)	\$ 3.85	\$ 36.07			

	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 469	#DIV/0!	\$ 1,304	74%
Fuel and Pipeline Transport Charges	-	-	#DIV/0!	-	#DIV/0!
GHG Allowance Costs	-	-	#DIV/0!	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	-	#DIV/0!	12	100%
Other Costs	552	174	#DIV/0!	378	68%
CA ISO Charges	-	52	#DIV/0!	(52)	#DIV/0!
Debt Service	-	-	#DIV/0!	-	#DIV/0!
Annual Budget	2,337	695	#DIV/0!	1,642	70%
Less: Third Party Revenue					
Interest Income	42	20	#DIV/0!	22	53%
ISO Energy Sales	-	53	#DIV/0!	(53)	#DIV/0!
Ancillary Service Sales	-	-	#DIV/0!	-	0%
Fuel and Pipeline Transport Credits	-	-	#DIV/0!	-	#DIV/0!
GHG Allowance Credits	-	-	#DIV/0!	-	#DIV/0!
Misc	-	-	#DIV/0!	-	0%
	42	72	#DIV/0!	(30)	-72%
Net Annual Budget Cost to Participants	\$ 2,295	\$ 623	#DIV/0!	\$ 1,672	73%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	#DIV/0!			

Footnotes:

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

**MWhs Generated**



**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of October 31, 2025**

**Generation Cost Analysis**

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 721	\$ 376.44	\$ 2,158	75%
Fuel and Pipeline Transport Charges	1,418	359	187.35	1,059	75%
Capital Assets/Spare Parts Inventories	1,454	255	133.14	1,199	82%
Other Costs	2,821	934	487.48	1,887	67%
CA ISO Charges	40	54	28.34	(14)	-35%
Debt Service	-	-	-	-	
Annual Budget	8,613	2,324	1,212.75	6,288	73%
Less: Third Party Revenue					
Interest Income	55	48		7	13%
ISO Energy Sales	1,957	361	188.24	1,596	82%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	409	188.24	1,603	80%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 1,915	\$ 999.40	\$ 4,685	71%
Net Generation--MWh @ Meter	9,453	1,916			
\$/MWh (A)	\$ 698.25	\$ 999.40			

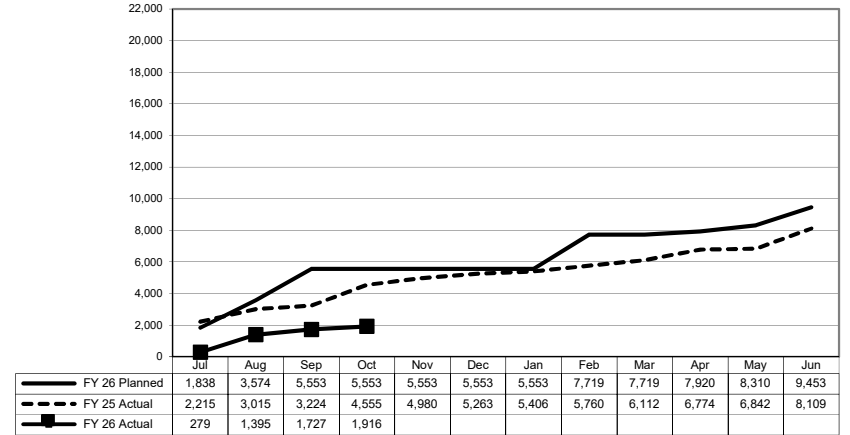
Footnotes:

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

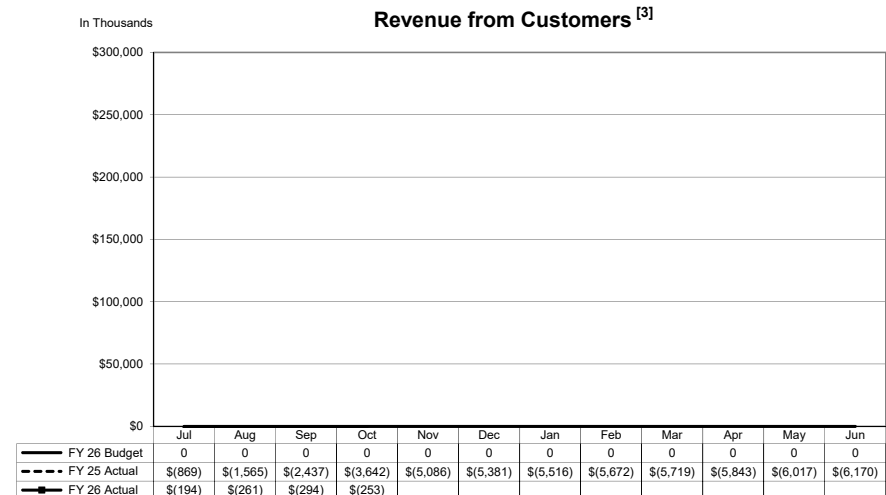
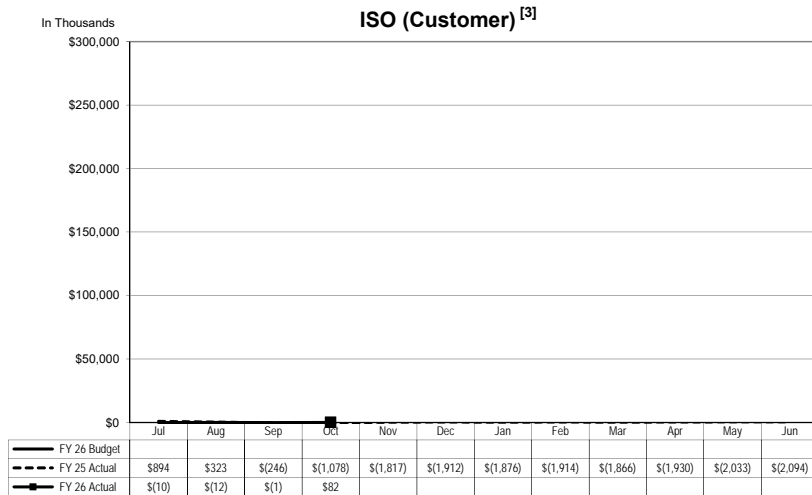
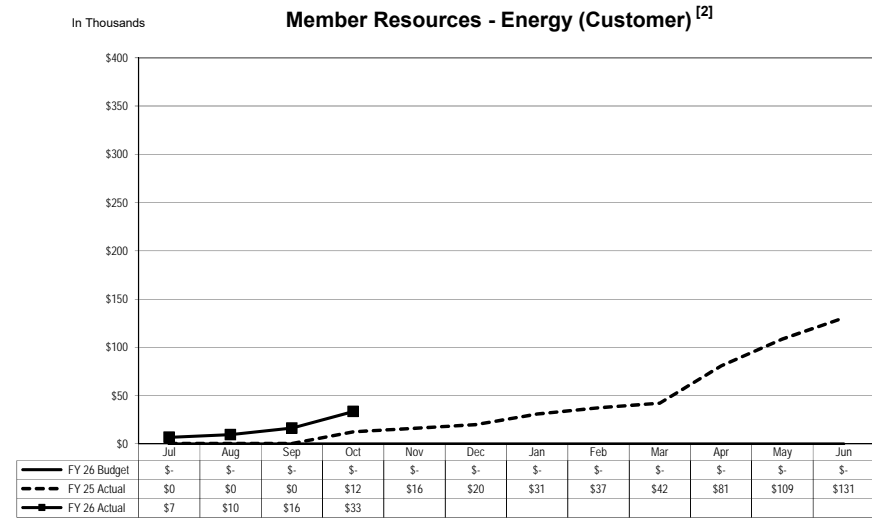
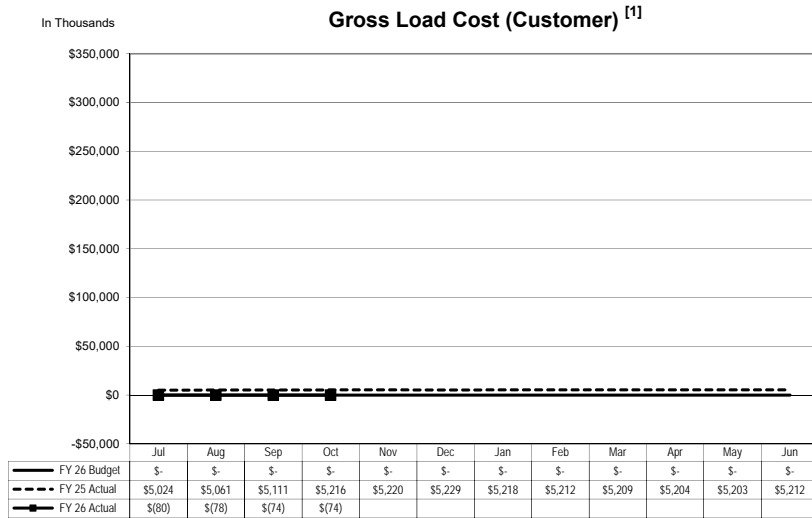
**MWhs Generated**

In MWh

**CT - 1**



**Annual Budget Cost  
NCPA Customers  
As of October 31, 2025**



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