

Lodi Energy Center Project Participant Committee LEC Financial Reports

Date: August 14, 2017

To: Lodi Energy Center Project Participant Committee

AGENDA ITEM NO.: 8

Subject: July 31, 2017 Financial Reports (Unaudited)

NORTHERN CALIFORNIA POWER AGENCY LODI ENERGY CENTER STATEMENTS OF NET POSITION UNAUDITED

	July	
	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 71,843	\$ 71,311
Interest receivable	56	33
Inventory and supplies - at average cost	2,110,855	1,848,960
Prepaid insurance	208,347	132,381
Due from (to) Agency, net	13,471,697	15,795,881
TOTAL CURRENT ASSETS	15,862,798	17,848,566
RESTRICTED ASSETS		
Cash and cash equivalents	1,610,696	6,853,058
Investments	26,016,065	20,546,484
Interest receivable	77,317	60,731
TOTAL RESTRICTED ASSETS	27,704,078	27,460,273
ELECTRIC PLANT Electric plant in service	423,640,289	423,459,198
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Less: accumulated depreciation	(68,158,735)	(53,551,261)
	355,481,554	369,907,937
Construction work-in-progress	107,024	102,031
TOTAL ELECTRIC PLANT	355,588,578	370,009,968
OTHER ASSETS		
Regulatory assets	21,652,454	19,365,714
TOTAL OTHER ASSETS	21,652,454	19,365,714
TOTAL ASSETS	\$ 420,807,908	\$ 434,684,521

NORTHERN CALIFORNIA POWER AGENCY LODI ENERGY CENTER STATEMENTS OF NET POSITION UNAUDITED

	July		
	2017	2016	
LIABILITIES & NET POSITION			
CURRENT LIABILITIES			
Accounts and retentions payable	\$ 1,739,016	\$ 1,899,745	
Operating reserves	12,572,413	11,520,329	
Current portion of long-term debt	10,355,000	9,950,000	
Accrued interest payable	2,673,314	2,739,494	
TOTAL CURRENT LIABILITIES	27,339,743	26,109,568	
NON-CURRENT LIABILITIES			
Operating reserves and other deposits	1,715,966	1,715,380	
Long-term debt, net	340,901,118	351,748,682	
TOTAL NON-CURRENT LIABILITIES	342,617,084	353,464,062	
TOTAL LIABILITIES	369,956,827	379,573,630	
DEFERRED INFLOWS OF RESOURCES			
Regulatory credits	42,321,402	43,239,092	
NET POSITION			
Invested in capital assets, net of related debt	(16,336,488)	(14,344,588)	
Restricted	11,281,252	12,024,624	
Unrestricted	13,584,915	14,191,763	
TOTAL NET POSITION	8,529,679	11,871,799	
TOTAL LIABILITIES AND NET POSITION	\$ 420,807,908	\$ 434,684,521	

NORTHERN CALIFORNIA POWER AGENCY LODI ENERGY CENTER STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION UNAUDITED

	Month Ended July			
		2017	2016	
SALES FOR RESALE				
Participants	\$	4,379,035 \$	4,113,069	
Other		3,055,495	5,617,959	
TOTAL SALES FOR RESALE		7,434,530	9,731,028	
OPERATING EXPENSES				
Operations		2,032,619	2,111,068	
Depreciation		1,217,357	1,216,837	
Purchased power		317,006	286,400	
Maintenance Administrative and general		245,274 355,230	243,066 347,692 46,347	
Intercompany (sales) purchases		-		
TOTAL OPERATING EXPENSES		4,193,641	4,266,326	
NET OPERATING REVENUES		3,240,889	5,464,702	
OTHER REVENUES (EXPENSES)				
Interest expense		(1,300,151)	(1,326,157)	
Interest income		159,377	(33,657)	
Other		215,637	4,591,545	
TOTAL OTHER REVENUES (EXPENSES)		(925,137)	3,231,731	
FUTURE RECOVERABLE AMOUNTS		-	207,885	
REFUNDS TO PARTICIPANTS		(7)	(4)	
INCREASE IN NET POSITION		2,315,745	8,904,314	
NET POSITION				
Beginning of year		6,213,934	2,967,485	
End of period	\$	8,529,679 \$	11,871,799	

Lodi Energy Center FY 2018 Operating Costs As of July 31, 2017

				YTD %	
	Annual Budget	Actual	Remaining	Remaining	Notes
Routine O&M Costs		7101441			
Variable	\$ 1,263,067	\$ 29.334	\$ 1,233,733	98%	
Fixed	3,336,592	170.690		95%	
Administration	230,934	14,307		94%	
Mandatory Costs	291,959	36,388	255,571	88%	Α
Routine O&M Costs without Labor	5,122,552	250,719	4,871,833	95%	
Labor	5,051,714	380,095	4,671,619	92%	
Total Routine O&M Cost	10,174,266	630,814	9,543,452	94%	
Other Costs					
Fuel	14,877,170	1,492,526	13,384,644	90%	
CA ISO Charges	196,309	26,155	170,154	87%	В
CA ISO Purchased Energy	3,724,590	317,006	3,407,584	91%	
Debt Service	26,416,640	2,201,387	24,215,253	92%	
Insurance	765,367	-	765,367	100%	
Other Costs	54,826	574	54,252	99%	
Generation Services Shared	359,388	29,500		92%	
Administrative & General (Allocated)	1,883,356	136,600	1,746,756	93%	
Power Management Allocated Costs	1,479,117	123,260	1,355,857	92%	
Total O&M Cost	59,931,029	4,957,822	54,973,207	92%	
Projects					
Operations & Maintenance	63,652	-	63,652	100%	
Capital	560,000	-	560,000	100%	
Maintenance Reserve	2,012,800	167,733	1,845,067	92%	
Total Projects	2,636,452	167,733	2,468,719	94%	
Annual Cost	62,567,481	5,125,555	57,441,926	92%	
Less: Third Party Revenue					
Interest Income	171,889	12,070	159,819	93%	
ISO Energy Sales	19,760,321	2,973,276	16,787,045	85%	
Ancillary Services Sales	396,879	82,219	314,660	79%	
	20,329,089	3,067,565	17,261,524	85%	
Net Annual Cost to Participants	\$ 42,238,392	\$ 2,057,990	\$ 40,180,402	95%	

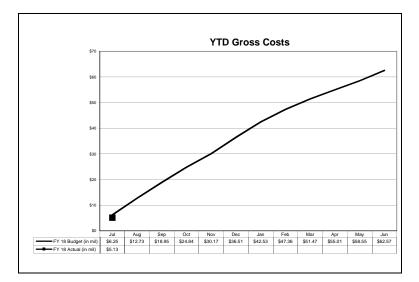
Total Variable Costs Total Fixed Costs	\$ 20,061,136 42,506,345 62,567,481	\$ 1,865,021 3,260,534 5,125,555 \$	18,196,115 39,245,811 57,441,926
Net Cumulative Generation (MWh)	 377,711	54,015	
Total O&M Cost Per MWh	\$ 158.67	\$ 91.79	
Net Annual Cost Per MWh	\$ 111.83	\$ 38.10	

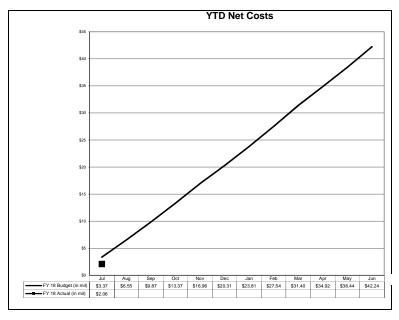
Footnotes:

General - During the month, there were 8 days when the plant was available but did not run for economic reasons.

July A&G allocation and generation services allocation are estimated.

- A Payment for annual CEC fee and is projected to normalize for remainder of fiscal year.
- **B** Higher than budgeted CA ISO costs due to higher than anticipated GMC costs.





Annual Budget LEC Generation Analysis Planned vs. Actual FY 2018

In MWh

Lodi Energy Center

