February

BUSINESS PROGRESS REPORT

2022

A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency
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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for January 2022

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	170.8	MWh	CAISO / CAISO
	100.0 %	100.0 %	Unit 2	116.8	MWh	
Curtailments, Outages, and Comments: Unit 1: Normal Operation Unit 2: Normal Operation.						

Unit	Availability	Production		Reason for Run
CT1 Lodi	64.5%	30.2	MWh	CAISO
Curtailments, Outages, and Comments: 1/17 @ 00:00 - 1/28 @ 23:59; Annual Maintenance Outage, OMS 10821682				

Unit	Availability	Production		Reason for Run
CT2 STIG	100.0%	0.0	MWh	CAISO
Curtailments, Outages, and Comments: Normal operation.				

Unit	Availability	Production		Reason for Run
LEC	100.0%	55,694	MWh	CAISO
Curtailments, Outages, and Comments: Normal Operation.				

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for January 2022

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors		
Unit 1	100	%	20,861	MWh	U1 had no outages for the month		
Unit 2	100	%	*20,442	MWh	U2 had no outages for the month		
Unit 3	N/A	%	N/A		Unit 3 remains out of service.		
Unit 4	100	%	28,602	MWh	U4 had no outages for the month		
Southeast Geysers Effluent Pipeline	73	%	65.7	mgallons	Average flow rate:	1,432	gpm
Southeast Solar Plant	N/A		40,827	KWh	Year-to-date KWh:	1,122,695	
Bear Canyon Pump Station Zero Solar	N/A		51,211	KWh	Year-to-date KWh:	1,583,662	

* Accounts for an additional 542 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #2.

Hydroelectric Project

Availability/Production for January 2022

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	15775 MWh	CV Unit 1 – No Outages
Collierville Unit 2	100%	9276 MWh	CV Unit 2 – No Outages
Spicer Unit 1	100%	0 MWh	NSM1- No Outages
Spicer Unit 2	100%	44.6 MWh	NSM2- No Outages
Spicer Unit 3	100%	114 MWh	NSM3- No Outages

Operations & Maintenance Activities:

- CMMS work orders
- Held Interagency Pre-application meeting for the McKays Sediment Removal Project

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

- There were no vehicle, Cal OSHA recordable incidents, or Lost Time accidents in the month of January.

- 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 January 29, 2022.

- 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.

January 2022
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	475	99	2,490	3,474
Work Hours Since Last Recordable	40,525	19,060	374,184	2,773,918
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	5,224	2,353	10,394	6,487
Work Hours without LTA	473,095	183,270	784,728	2,395,936
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	0	0	0	0

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

** NCPA HQ: Roseville employees at the Main Office

Data originates from OSHA logs, HR records and payroll information.
Days and Hours are calculated through pay period ended January 29, 2022.

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 2022 Data

	January 2022		Calendar Year 2022	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	322.82 1/3 @ 1800	191,150	322.82 1/3 @ 1800	191,150
SVP	527.78 1/12 @ 1500	364,403	527.78 1/12 @ 1500	364,403
MSSA	841.28 1/3 @ 1800	555,553	841.28 1/3 @ 1800	555,553

Last Year 2021 Data*

	January 2021		Calendar Year 2021	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	329.69 1/26 @1900	190,970	440.56 6/17 @ 1700	190,970
SVP	482.41 1/28 @1300	329,492	591.96 8/27 @ 1500	329,492
MSSA	804.83 1/27 @ 1900	520,462	1025.46 6/17 @ 1700	520,462

*Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2022 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	322.82 1/3 @ 1800
SVP	591.96 MW on 8/27/21 @ 1500	527.78 1/12 @ 1500
MSSA	1070.79 MW on 9/1/17 @ 1700	841.28 1/3 @ 1800

- 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		
	January 2022	Calendar Year 2022
MSSA % Within the Band	97.91%	97.91%

- There were no PG&E PSPS events or CAISO Alerts, Warnings, or Emergency notifications this month.
- CAISO Real-time Contingency Dispatch (RTCD)
    - 1856 hours, 1/1/22

Pooling, Portfolio Planning & Forecasting

- NCPA Pool load during January 2022 was 191,151 MWh versus the budget forecast of 196,060 MWh, resulting in a forecast error of 2.57%. The forecast error this month was mainly due to lack of precipitation. The current weather outlook for February 2022 is for above normal temperatures for the Bay Area and the inland Valley. The Pool's February load forecast is 173,946 MWh compared with extrapolated actuals of 173,946 MWh as of February 8, 2022.

- Lodi Energy Center (LEC) ran 234 hours out of a possible 744 producing 55,697 MWh. Natural gas and power prices are significantly higher than a year ago due to the low reservoir levels throughout the state. February margins are expected to fall again as gas prices strengthen relative to power prices. Winter gas-fired generation will likely be strong since the February storm window seems to be closed for at least the next 10 days.

- During January 2022, 0.11" of rain was recorded at the Big Trees gauge. January average rainfall at Big Trees is 8.04". New Spicer Meadows storage increased by just over 3,000 acre feet in January, mainly due to maintaining minimum reservoir releases under 25cfs.

- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has remained at $300/MWh. Releases from NSMR are just enough to maintain the November 1st winter minimum Big Trees flows of 100 CFS.

- New Spicer Meadows storage as of January 31, 2022 was 68,745 acre feet. The historical average storage at the end of January is 76,373 acre feet. As of February 8th, storage was 69,448 acre feet.

- Combined Calaveras Project generation for the Pool in January 2022 totaled 9,628 MWh, down from 13,596 MWh in December 2021. The Pool's 9,628 MWh in January 2022 was lower than its forecast due to basically no precipitation in January.

- Western Base Resource (BR) deliveries for the Pool during January 2022 were 880 MWh. Displacement program energy totaled 0 MWh. The Pool's share of expected total delivery from the Western Base Resource for February 2022 is 4,700 MWh.

- The PG&E Citygate gas index averaged $5.24 / MMBtu during the month of January as compared to an average of $5.74 for December. February's current average price is $5.65. Both NYMEX gas and basis prices increased slightly due to the cold spells in the eastern half of the United States. The March 2022 PG&E Citygate forward price is $4.87 / MMBtu.

- Day-Ahead PG&E DLAP electricity prices for January averaged $57.05 / MWh On-Peak and $51.69 Off-Peak, with a high of $125.32. For the dates of February 1st through 08th, 2022 prices have averaged $56.41 On-Peak and $52.75 Off-Peak. The forward prices for March are $46.40 On-Peak and $47.90 Off-Peak. These forwards are unique in that the Off-Peak price is higher than On-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 April 2022:
    - Monthly System Resource Adequacy Demonstration (filed February 15, 2022)
    - Monthly Supply Plan (filed February 15, 2022)

Industry Restructuring

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

Extended Day-Ahead Market

- Stakeholders are in the second month of working group meetings covering Supply Commitment and Resource Sufficiency Evaluation (RSE), Transmission Commitment and Congestion Rent Allocation, and GHG Accounting and Costs.
    - RSE discussions revolve around formality of results. The initial principle was to keep evaluations simple however that is a challenge once details are discussed. One example is that a “market-lite” run prior to the Day Ahead Market is being proposed which will add significant complexity and shorten already tight day ahead scheduling timelines.
    - Transmission Commitment and Congestion Rent Allocations continue to narrow down what type of transmission qualifies for which bucket. Also discussed is how transmission controlled by non-EDAM entities will participate and receive compensation.
    - GHG Accounting and Costs rules will insure that energy without a GHG bid component will not be delivered to balancing authority areas with GHG compliance obligations.
- Working group debrief meetings including summaries on all three topics to be held on Feb. 16 and March 18. A straw proposal is scheduled for publication on April 15.
- EDAM is a voluntary expansion of CAISO’s real-time Western Energy Imbalance Market into the Day Ahead timeframe. EDAM is not equivalent to becoming a full member of CAISO or any other RTO. Transmission control, planning, and cost allocation remains with the member entity and it is unlikely that EDAM will result in a single, unified transmission rate across the EDAM footprint. Resource Adequacy and Resource Planning will continue to remain with member entities and their respective regulating authorities. EDAM is not intended to result in any changes to state regulatory authority. EDAM benefits include potential production cost savings through more efficient day-ahead hourly trading, day-ahead unit commitment, use of transmission across larger footprint, more cost-effective day ahead solution serving load with increased load and generation diversity, and lastly potential environmental benefits.

- Common design principles/scope are voluntary participation requires minimum commitment, maximize the amount of transmission made available to EDAM, while respecting the existing OATT framework and contractual commitments, provide certainty to the EDAM market participants as to the amount of participating load and resources, utilize congestion rent allocation between balancing authority areas to hold transmission customers harmless without creating new uplifts, congestion rent allocation distribution to LSEs and transmission customers in an equitable and implementable manner, achieve high level of confidence in EDAM transfers by considering them as firm transfers serving load, account for GHG costs of EDAM transfers equitably, stay consistent with state policies of different participating entities, and consider price formation concepts.
- EDAM policy will be developed in 2022, implemented in 2023, and will become open for participating in 2024.

Resource Adequacy Enhancements

- CAISO delayed further work on RA Enhancements until 2022 in order to align bid insertion, must offer obligation, and flexible RA proposals with DAME and EDAM.

Day-Ahead Market Enhancements

- CAISO held a workshop on January 24 and reviewed the need for imbalance reserve product (IRP) and reliability capacity up and down (RCU, RCD). CAISO also presented analysis supporting IR and RC proposals and described quantile regression approach used to calculate procurement targets.
  - Increasing grid-connected renewables, increasing behind the meter distributed energy resources, and increasing extreme weather conditions. Hourly day-ahead market schedules can't account for real-time energy ramping needs.
  - IRP requirement based on quantile regression which accounts for historical differences as well as actual load and VER forecasts.
  - Currently CAISO only offers upward reliability capacity and seeks to offer downward reliability capacity as well.
  - Drivers of RCU: Bid-in load clears less than CAISO forecast; virtual supply clears market; cleared VERs greater than CAISO forecast
  - Drivers of RCD: Bid in load clears greater than CAISO forecast; virtual demand clears market; cleared VERs less than forecast

Transmission Access Charge Structure Enhancements

- Initiative draft final proposal is complete and the initiative is currently on hold pending developments from Extend Day Ahead Market to EIM initiative.
- This initiative considers changes to the CAISO's current volumetric Transmission Access Charge (TAC) structure for recovering participating transmission owners' costs of owning, operating and maintaining transmission facilities under CAISO operational control. The CAISO will consider stakeholder input on the initiative scope, which will include possible changes to reflect the benefits of distributed resources in reducing future transmission needs.
- CAISO's draft final proposal includes a hybrid billing determinant consisting of volumetric and peak demand functions at an approximately 50/50 split in order to address cost shifts as well as the full impact of high coincident peak demand, low load factor UCD areas that have relatively lower volumetric use compared to high load factor areas. The CAISO is working to align the TAC Board consideration with the Extended Day-Ahead Market (EDAM) process so they are aligned to the extent

possible. The TAC proposal may possibly need to be updated if the EDAM proposal aspects related to transmission issues drive changes to the TAC initiative.

- NCPA performed an impact analysis and determined that NCPA Members would mostly benefit or be indifferent to the new billing determinant so long as certain LFMSS benefits remain in place.

Western

Western Base Resource Tracking (NCPA Pool)

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-21	90,622	64,857	(25,765)	$1,943,287	$ 29.96	$ 0.50	$ 48.51
Aug-21	67,967	54,903	(13,064)	$1,943,287	$ 35.39	$ (0.06)	$ 49.58
Sep-21	28,320	34,068	5,748	$1,849,800	$ 54.30	$ (0.13)	$ 50.66
Oct-21	22,710	25,992	3,282	$759,202	$ 29.21	$ 0.59	$ 49.01
Nov-21	8,712	-	(8,712)	$759,202	$ 87.14	$ -	$ 49.25
Dec-21	7,036	1,094	(5,942)	$759,202	$ 693.97	$ 1.31	$ 50.71
Jan-22	5,620	880	(4,740)	$759,202	$ 862.73	$ -	$ 51.22
Feb-22	14,806	-	0	$759,202	$ 51.28	$ -	$ 48.89
Mar-22	21,003	-	0	$759,202	$ 36.15	$ -	$ 47.79
Apr-22	55,270	-	0	$1,735,370	$ 31.40	$ -	$ 43.72
May-22	90,965	-	0	$1,735,370	$ 19.08	$ -	$ 37.45
Jun-22	86,068	-	0	$1,735,370	$ 20.16	$ -	$ 34.49

1/ As forecasted in NCPA 21/22 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 880 MWh of Base Resource (BR) energy in January 2022. There was zero MWh of Displacement Energy as the program is temporary suspended due to limited base resource availability forecast. At this time displacement program is suspended from November 2021 through March 2022. The displacement program is scheduled to resume operations on April 1, 2022.

- Pool Members' total savings under Market Efficiency Enhancement Agreement (MEEA) was $0 in January 2022 as there were no price differences between Captain Jack and MEEA for the BR generation days and hours. The cumulative MEEA savings for FY2022 is approximately $42,200 for July 2021 through January 2022.

Interconnection Affairs

PG&E Update

TO-18 Rate Case

- On October 15, 2020 FERC issued a ruling on the PG&E Transmission Owner Tariff 18 Filing.

- The ruling came over four years after the initial filing and over two years from an initial favorable decision back in 2018.

- The ruling is not the end of TO-18 as FERC has requested further testimony and briefs on ROE matters. The initial decision reduced ROE from 10.40% to 9.13%.

- Once ROE is decided, TO-18 rates will be effective for a 12-month period from March 1, 2017 – Feb 28, 2018.

- TO-19, which was settled at a TRR of 98.85% of TO-18 will be effective for a 14-month period from March 1, 2018 – April 30, 2019.

- FERC denied all PG&E request for rehearing on non-ROE issues and directed further briefing on ROE. PG&E has appealed and NCPA has intervened in that appeal. Paper hearing on ROE awaiting FERC order. Appeal of non-ROE issues pending in DC Circuit Court.

Permanent Inter-Tie Switch Between Geo Plants 1 and 2

- The permanent no-load intertie switch has been approved by the CAISO. The switch can be used when either the Fulton or Lakeville line is out of service to combine the outputs of Geo Plant 1 and Plant 2.

- NCPA and PG&E operating procedure is complete.

- Use of the intertie switch is still pending CEC approval. CEC application submission is complete and CEC has also issued initial data request. Interim solution if necessary will be to use the temporary jumpers as in Jan of 2020.

Cotenancy Agreement

- PG&E with support from NCPA and SVP filed an amendment that acknowledged CDWR's request for termination. The amendment rejected CDWR's request, pending resolution of the Cost of Removal dispute. All other matters have been delayed until this issue is resolved.

- On September 27, 2019 FERC rejected PG&E's amendment stating PG&E cannot unilaterally extend the term of the Agreement. FERC did not address the cost of removal aspect and the calculation methodology. NCPA has initiated discussions with Members as to how much capacity from CDWR's share should NCPA take.

- In Feb 2021, PG&E came across an opportunity to engage in mediation with CDWR to address the cost of removal issue. NCPA has agreed to join the mediation with PG&E.

PG&E RY2022 Formula Rate

In July 2021, PG&E proposed the following RY2022 transmission rates:

PG&E Wholesale Rates	Settled w/ Credits (Current)	As Filed RY 2022	% Change
Revenue Requirement	$2B	$2.6B	30%
HV TAC ($/MWH)	$9.77	$12.80	31%
LV TAC ($/MWH)	$13.34	$17.76	33%

Major contributing factors were:

- $176M increase to A&G expenses
- $143M increase to O&M expenses
- $43M increase to Depreciation Expense
- $30M increase to Income Taxes

Stakeholders/Joint Interveners (TANC, CPUC, CDWR, and Six Cities) engaged in the 2022 TRR review process to negotiate with PG&E over amounts found to be excessive or unsupported.

The following PG&E Area only rates became effective Jan 1, 2022:

PG&E Wholesale Rates	As Filed RY 2022	Effective RY 2022	Delta	% Change
Revenue Requirement	$2.6B	$2.6B	$0.00	0
HV TAC ($/MWH)	$12.80	$12.62[1]	$0.18	1%
LV TAC ($/MWH)	$17.76	$17.51	$0.25	1%

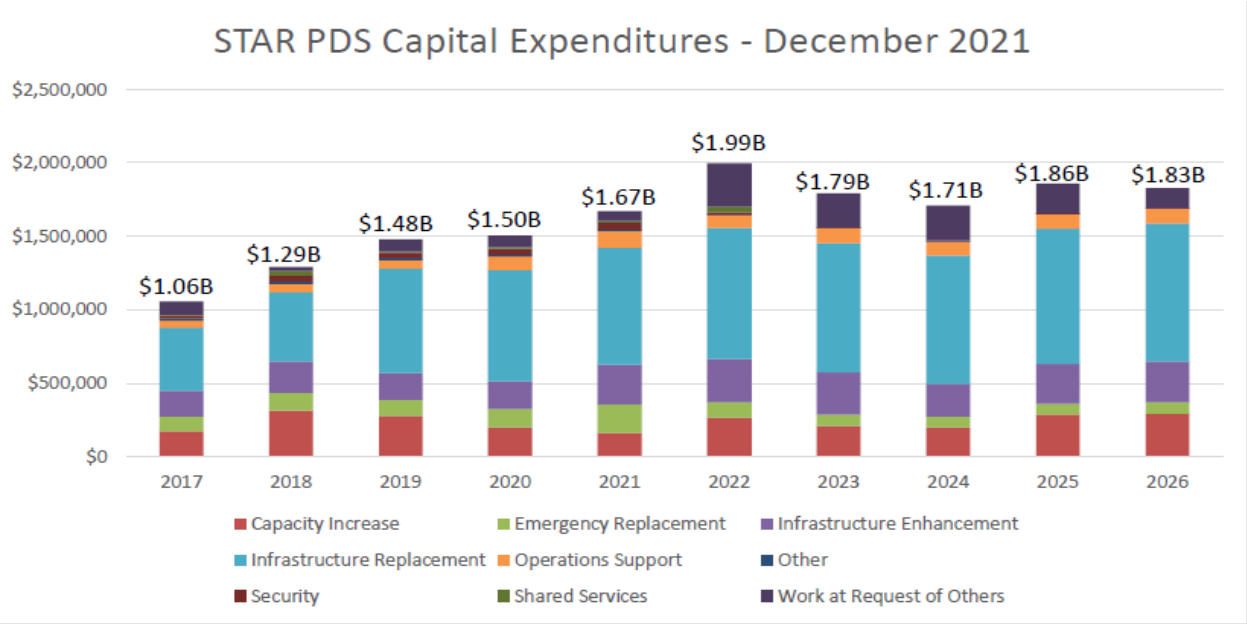
Several items are still pending/outstanding. Notable items are the tower coating program where PG&E wishes to capitalize expenditures and the RTO adder appeal. TANC estimates a favorable ruling in the RTO adder appeal would reduce the access charge by about $0.38/MWh.

Note[1]: The HV rate is PG&E specific and does not take into account all regional IOU revenue requirements and loads.

STAR Process Update

PG&E's December 1, 2021 capital project data spreadsheet included:

- 1677 Transmission Projects costing $1M or more. 259 new projects compared to the June 2021 dataset.
- 304 new/revised Advanced Authorizations and Business Case Documents
- Historical and forecasted cost as follows:



Stakeholders reviewed and filed comments by Jan 15, 2022. NCPA focused on 2018 camp fire related projects; $65M program cost to BAAH conversions; and costs occurred for T-line removal. BAMX inquired about the continued need for previously approved ISO projects and PG&E infrastructure replacement cost increases in 2024-2026. Lastly, the CPUC asked seventy-five questions related to infrastructure enhancement and replacement projects.

PG&E will host a stakeholder meeting on March 2, 2022 to reply to stakeholder comments and questions.

Debt and Financial Management

- In January, the consumer price index climbed 7.5% from a year earlier following a 7% annual gain in December, according to Labor Department data. The widely followed inflation gauge rose 0.6% from a month earlier, reflecting broad increases that included higher food, electricity and housing costs. The surge was more than expected sending the annual inflation rate to a four-decade high and adding more urgency to the Federal Reserve's plan to start raising interest rates.

- Facing both turbulent financial markets and raging inflation, the Federal Reserve indicated it could soon raise interest rates for the first time in more than three years as part of a broader tightening of historically easy monetary policy. The data reinforced the Fed's intentions to begin raising rates next month to combat broad-based inflationary pressures and could lead markets to expect even more aggressive action from the central bank.

- With the release of the CPI data, US Treasury yields climbed with the benchmark 10-year rate exceeding the 2% level for the first time since August 2019. The yield on the 2-year Treasury bond surged 26 basis points to top 1.6%. The surge marked the 2-year's biggest single day move since 2009.

Schedule Coordination Goals

Software Development

- Applications and Enhancements under development
  - Development of the Renewable Portfolio Standards application continues and data validation continues. Rollout delayed pending completion of other higher priority projects
  - IS team deploying apps in the test environment to test the Oracle 2019 database and testing is on-going
- Customer and Resource Integration
  - Work continues on the Settlements-related configurations for the South Feather Water and Power Agency Resources.
  - Systems customizations for third-party resource data being processed for the CCA customers

Network

- SCADA and Networking team continue to work with a variety of customers in an effort to integrate several new wind, solar and hydro resources,
  - Sky River Wind – SCADA point and logic testing has been completed and Dispatch controls are ready to be implemented in February.
  - Ukiah Lake Mendocino – NCPA Operations and Support successfully integrated a new PLC implementation for the Ukiah Hydro project. Communications and control strategy was thoroughly tested and is now operational once again.
  - South Feather Water and Power – NCPA continues to improve the integration efforts and has successfully implemented Automatic Dispatch Instructions through the internal Market Instruction Dispatch System (MIDS) to our Control Centers.

- Operations and Support continues to work with our legal department and Integration Partners in preparation to initiate work for the VOIP Enterprise solution. Plans are to start work in Spring of 2022.

- Oracle 2019 is currently being tested with the anticipation of it replacing the current Oracle 11 and 12 versions in production. Application testing has started and staff is preparing for a full upgrade in early 2022.

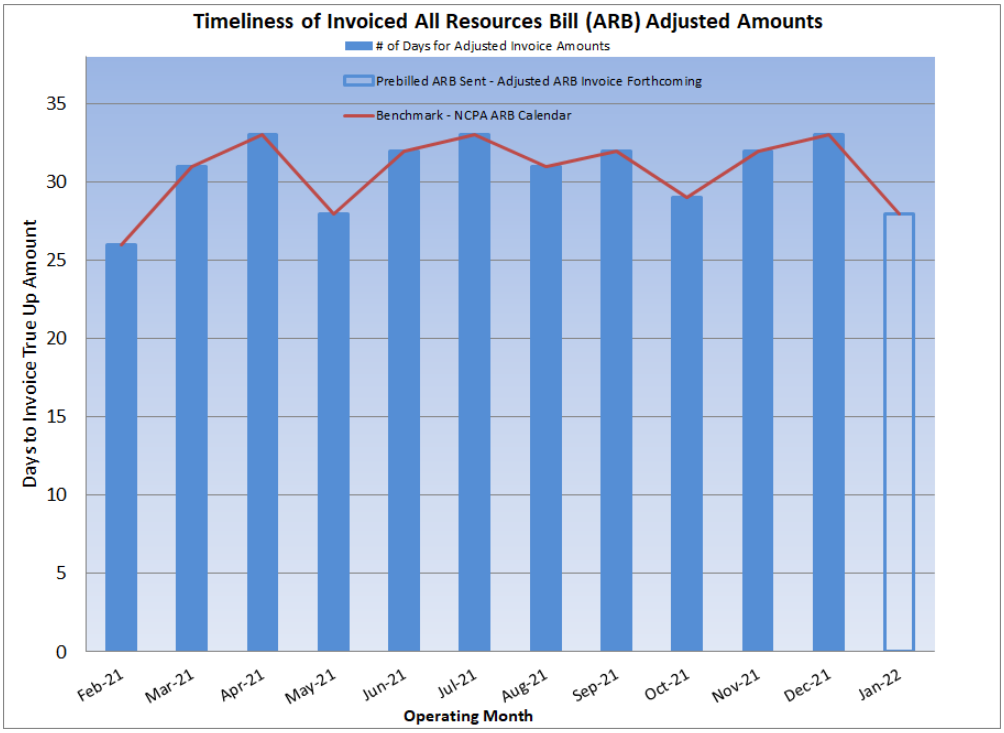
NCPA Bills & Settlements

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 January 2022 NCPA All Resources Bill (ARB) monthly invoice sent to members on December 26, 2021 contains:

- January 2022 monthly pre-billed budget/forecast amounts;
- November 2021 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- October 2021 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- August 2021 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- N/A (4th Adjustment) T+11 month recalculated CAISO settlement true-up allocations;
- April 2020 (5th Adjustment) T+18 month recalculated CAISO settlement true-up allocations;
- January 2019 (6th Adjustment) T+33 month recalculated CAISO settlement true-up;
- October 2018 (7th Adjustment) T+36 month CAISO settlement true-up;



Legislative & Regulatory

Federal & State Legislative Update

- NCPA has entered into two contracts for grant writing assistance services, for use by NCPA and Members for funding needs analysis, grant funding research, and grant proposal development. These contracts will provide needed resources for NCPA and Members as we work to identify and apply for new federal and state funding opportunities in areas such as transportation electrification, wildfire mitigation, hydrogen, and climate adaptation/resilience.

Federal Advocacy Update

- With all five FERC Commissioner positions filled for the first time since the beginning of the pandemic, NCPA shaped the development of a series of advocacy meetings initiated by the Transmission Access Policy Study Group (TAPS) to address concerns associated with regional transmission planning reforms, and particularly cost allocation and transmission rate impacts. As FERC deliberations on the rapid buildout of the nation's transmission grid to support growing access to renewables proceeds, NCPA and our public power partners are engaging to ensure that consumer affordability issues are carefully considered. The transmission buildout is a key topic of interest in a comprehensive transmission planning rulemaking FERC began in mid-2021. In addition to FERC advocacy, we are also working to engage key congressional committee staff to build awareness in this area.

Human Resources

Hires:
None.

Intern Hires:
None.

Promotions:
None.

Separations:
Moses Avetisyan resigned from his position as a Computer Technology Analyst I, at our Headquarters office on February 3, 2022.

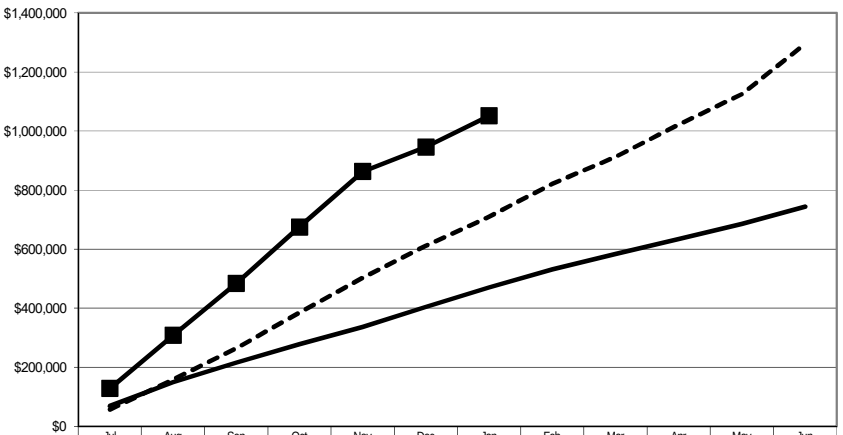
Annual Budget
2021-2022 Fiscal Year To Date
As of January 31, 2022

In Thousands

	Program			
	Annual Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	54,081	32,533	$ 21,548	40%
Geothermal Plant	40,662	23,103	17,559	43%
Combustion Turbine No. 1	7,055	6,271	784	11%
Combustion Turbine No. 2 (STIG)	8,962	5,511	3,451	39%
Lodi Energy Center	88,813	97,211	(8,397)	-9%
	199,574	164,629	34,945	18%
Member Resources - Energy	67,417	46,271	21,146	31%
Member Resources - Natural Gas	2,981	4,363	(1,382)	-46%
Western Resource	27,302	12,480	14,822	54%
Market Power Purchases	17,225	30,440	(13,215)	-77%
Load Aggregation Costs - ISO	282,244	649,482	(367,238)	-130%
Net GHG Obligations	1,277	606	671	
	598,020	908,271	(310,251)	-52%
TRANSMISSION				
Independent System Operator	126,573	131,416	(4,844)	-4%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,101	992	1,110	53%
Regulatory Representation	634	360	273	43%
Western Representation	694	314	380	55%
Customer Programs	481	236	245	51%
	3,911	1,902	2,009	51%
Judicial Action	300	654	(354)	-118%
Power Management				
System Control & Load Dispatch	7,427	4,073	3,355	45%
Forecasting & Prescheduling	2,811	1,646	1,165	41%
Industry Restructuring	423	228	195	46%
Contract Admin, Interconnection Svcs & Ext. Affairs	975	559	415	43%
Gas Purchase Program	81	34	47	58%
Market Purchase Project	116	54	62	53%
	11,833	6,594	5,239	44%
Energy Risk Management	198	63	136	68%
Settlements	975	488	487	50%
Integrated System Support	307	223	84	27%
Participant Pass Through Costs	1,718	910	808	47%
Support Services	-	992	(992)	
	19,242	11,825	7,417	39%
TOTAL ANNUAL BUDGET COST	743,834	1,051,512	(307,678)	-41%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	101,640	126,765	(25,126)	-25%
Member Resource ISO Energy Sales	34,353	31,009	3,343	10%
Member Owned Generation ISO Energy Sales	83,030	77,659	5,372	6%
Revenue from Customers	-	88,566	(88,566)	
Customer Owned Generation ISO Energy Sales	-	49	(49)	
NCPA Contracts ISO Energy Sales	12,615	26,954	(14,339)	-114%
Western Resource ISO Energy Sales	19,297	14,074	5,222	27%
Load Aggregation Energy Sales	-	337,874	(337,874)	
Ancillary Services Sales	4,317	6,651	(2,334)	-54%
Transmission Sales	110	64	46	42%
Western Credits, Interest & Other Income	41,469	40,539	930	2%
	296,831	750,205	(453,374)	-153%
NET ANNUAL BUDGET COST TO PARTICIPANTS	447,003	301,308	$ 145,696	33%

In Thousands

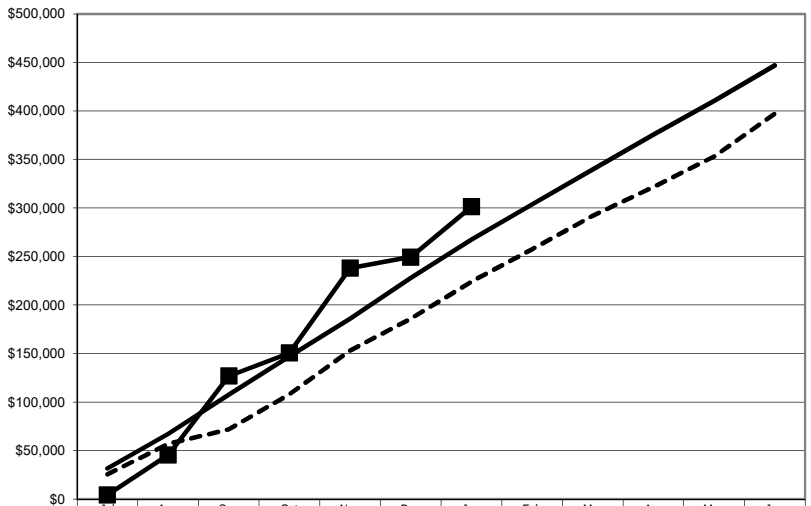
Annual Budget Cost



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$68,949	$149,592	$215,857	$277,470	$336,050	$404,698	$470,541	$530,771	$583,802	$633,922	$685,004	$743,834
FY 21 Actual	$56,898	$158,748	$265,214	$384,546	$503,238	$611,749	$710,406	$822,114	$912,664	$1,021,79	$1,124,60	$1,295,09
FY 22 Actual	$128,384	$308,565	$484,265	$674,922	$863,119	$945,959	$1,051,51					

In Thousands

Net Annual Budget Cost to Participants

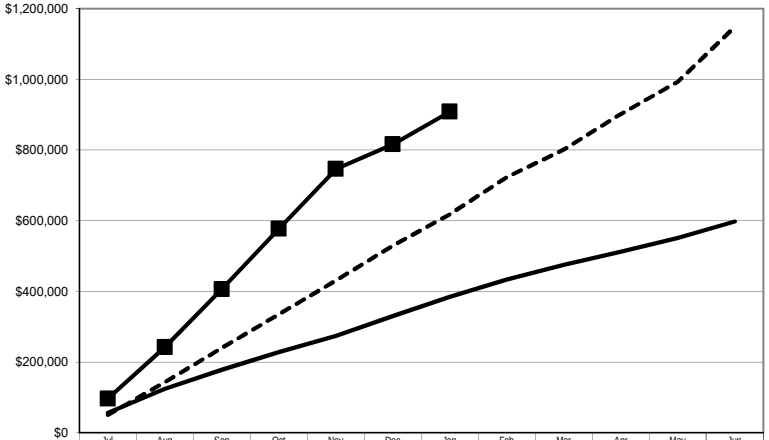


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$31,664	$67,282	$107,267	$147,007	$185,825	$227,816	$267,281	$303,553	$340,052	$375,791	$410,367	$447,003
FY 21 Actual	$25,509	$56,960	$71,833	$108,175	$153,153	$185,983	$224,090	$257,338	$292,179	$321,626	$353,163	$397,254
FY 22 Actual	$4,353	$45,582	$126,830	$150,789	$238,073	$249,420	$301,308					

Annual Budget
Budget vs. Actual By Major Area
As of January 31, 2022

In Thousands

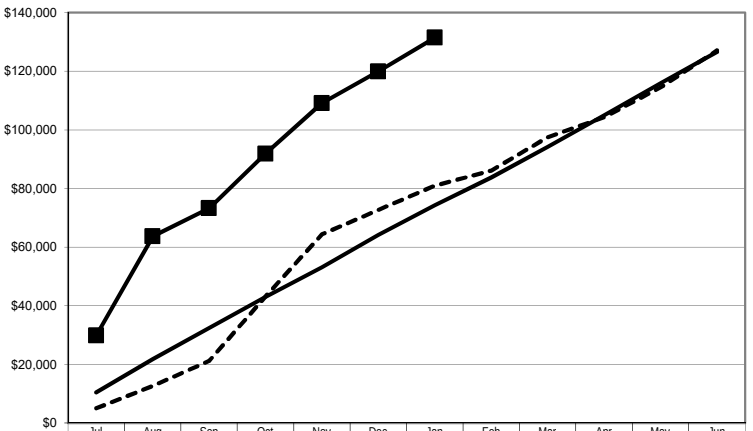
Generation Resources



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$56,919	$124,549	$178,613	$228,045	$274,884	$330,918	$384,988	$434,222	$475,225	$512,914	$551,496	$598,020
FY 21 Actual	$50,617	$143,129	$239,798	$335,451	$431,016	$529,743	$618,062	$723,310	$800,956	$901,580	$992,802	$1,148,374
FY 22 Actual	$96,996	$241,917	$406,377	$576,840	$746,237	$816,199	$908,271					

In Thousands

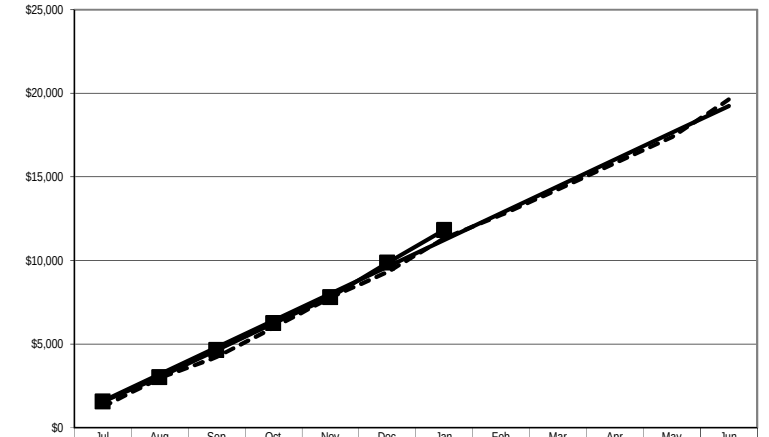
Transmission-ISO



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$10,426	$21,835	$32,433	$43,011	$53,149	$64,159	$74,328	$83,721	$94,146	$104,973	$115,870	$126,573
FY 21 Actual	$5,029	$12,641	$21,191	$43,102	$64,431	$72,696	$81,017	$86,071	$97,453	$104,374	$114,430	$127,090
FY 22 Actual	$29,831	$63,627	$73,254	$91,836	$109,076	$119,897	$131,416					

In Thousands

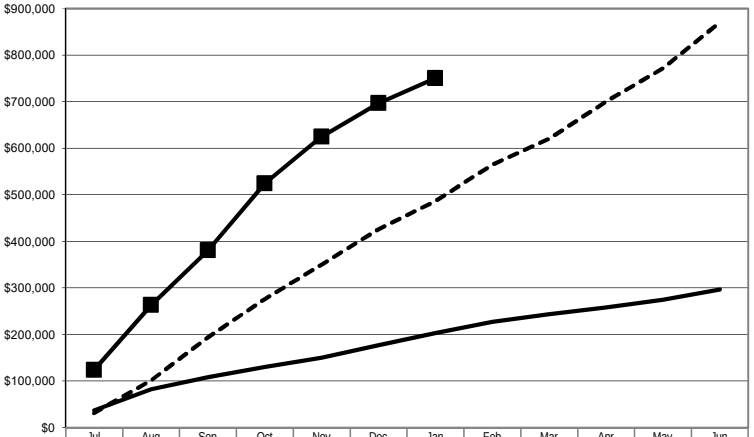
Management Services



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$1,604	$3,207	$4,811	$6,414	$8,018	$9,621	$11,225	$12,828	$14,432	$16,035	$17,639	$19,242
FY 21 Actual	$1,251	$2,977	$4,225	$5,994	$7,791	$9,310	$11,327	$12,733	$14,255	$15,839	$17,375	$19,632
FY 22 Actual	$1,556	$3,021	$4,633	$6,246	$7,807	$9,864	$11,825					

In Thousands

Third Party Revenue



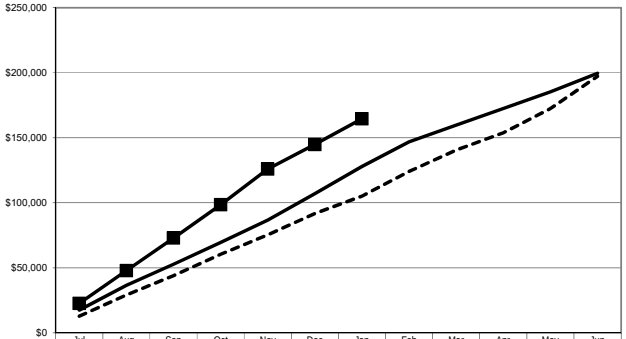
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$37,285	$82,309	$108,590	$130,463	$150,225	$176,882	$203,260	$227,219	$243,751	$258,130	$274,637	$296,831
FY 21 Actual	$31,389	$101,788	$193,382	$276,371	$350,085	$425,766	$486,317	$564,776	$620,484	$700,168	$771,444	$870,007
FY 22 Actual	$124,031	$262,983	$380,694	$524,133	$625,046	$696,539	$750,205					

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

Annual Budget Cost
Generation Resources Analysis By Source
As of January 31, 2022

NCPA Plants

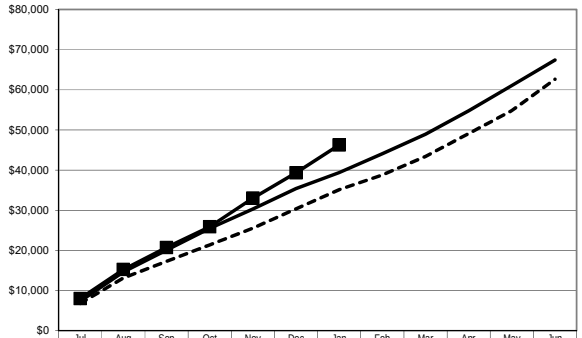
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$17,558	$36,535	$52,729	$69,496	$86,779	$107,065	$127,870	$146,823	$159,736	$172,532	$185,400	$199,574
FY 21 Actual	$12,856	$29,237	$44,056	$60,409	$75,360	$91,764	$105,204	$124,145	$140,646	$153,874	$172,399	$197,286
FY 22 Actual	$22,727	$47,879	$72,980	$98,522	$125,943	$144,873	$164,629					

Member Resources - Energy

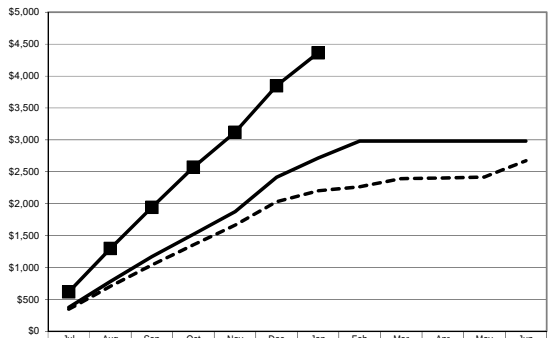
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$7,348	$14,650	$20,055	$25,481	$30,319	$35,419	$39,377	$44,093	$48,954	$54,769	$61,043	$67,417
FY 21 Actual	$6,788	$13,157	$17,274	$21,395	$25,517	$30,345	$35,133	$38,790	$43,406	$49,124	$54,787	$62,620
FY 22 Actual	$8,021	$15,248	$20,735	$25,887	$33,019	$39,304	$46,271					

Member Resources - Natural Gas

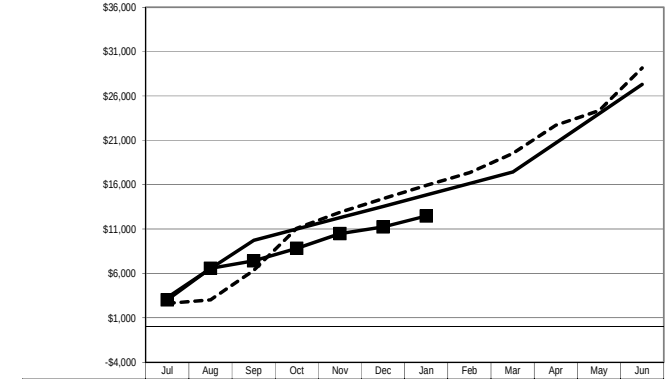
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$374	$779	$1,168	$1,518	$1,873	$2,415	$2,715	$2,981	$2,981	$2,981	$2,981	$2,981
FY 21 Actual	$345	$704	$1,038	$1,355	$1,662	$2,030	$2,202	$2,263	$2,391	$2,401	$2,417	$2,673
FY 22 Actual	$617	$1,296	$1,942	$2,571	$3,118	$3,848	$4,363					

Western Resources

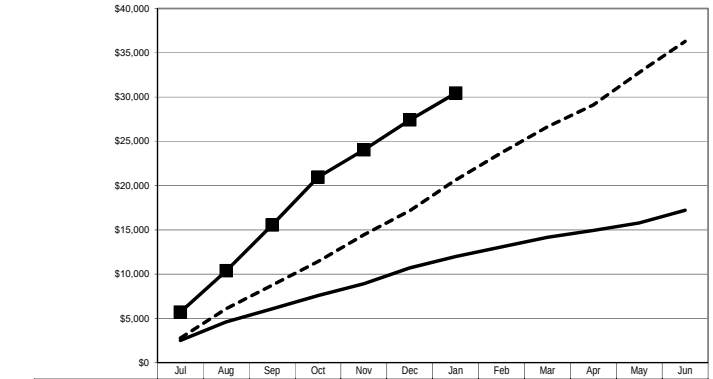
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$3,280	$6,550	$9,730	$11,008	$12,281	$13,553	$14,836	$16,124	$17,415	$20,701	$24,003	$27,302
FY 21 Actual	$2,625	$3,020	$6,332	$11,093	$12,894	$14,422	$15,926	$17,350	$19,508	$22,704	$24,344	$29,151
FY 22 Actual	$3,027	$6,581	$7,423	$8,833	$10,484	$11,239	$12,480					

Market Power Purchases

In Thousands



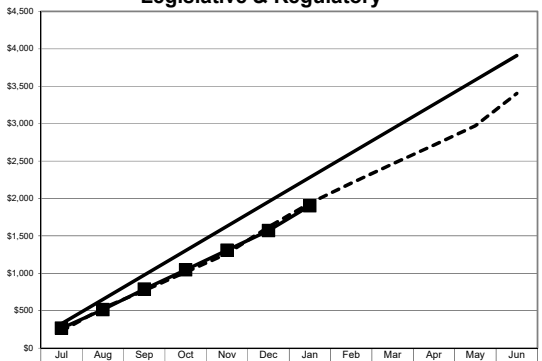
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$2,522	$4,620	$6,086	$7,587	$8,922	$10,714	$12,002	$13,069	$14,169	$14,943	$15,785	$17,225
FY 21 Actual	$2,788	$6,113	$8,763	$11,430	$14,448	$17,172	$20,646	$23,709	$26,651	$29,125	$32,779	$36,293
FY 22 Actual	$5,713	$10,387	$15,550	$20,956	$24,045	$27,420	$30,440					

Footnote: Other Resources (Graeagle, BART PV, Gridley PV) are included in Market Power Purchases

Annual Budget Cost
Management Services Analysis By Source
As of January 31, 2022

In Thousands

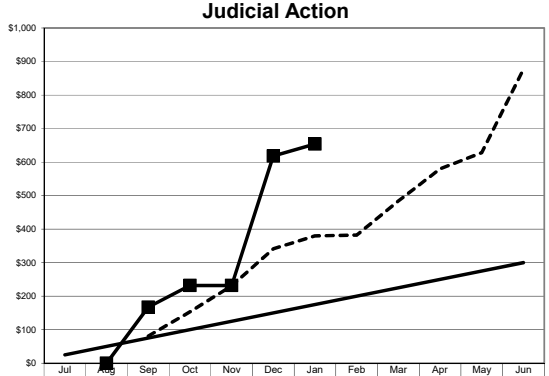
Legislative & Regulatory



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$326	$652	$978	$1,304	$1,630	$1,956	$2,281	$2,607	$2,933	$3,259	$3,585	$3,911
FY 21 Actual	$227	$535	$768	$1,017	$1,262	$1,619	$1,938	$2,205	$2,462	$2,715	$2,973	$3,404
FY 22 Actual	$266	$515	$788	$1,047	$1,309	$1,570	$1,902					

In Thousands

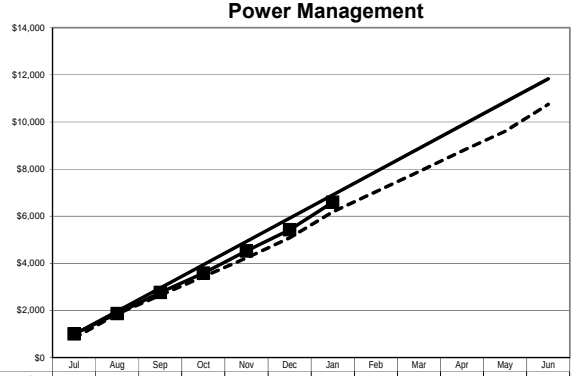
Judicial Action



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$25	$50	$75	$100	$125	$150	$175	$200	$225	$250	$275	$300
FY 21 Actual			$81	$153	$231	$341	$380	$382	$484	$580	$628	$877
FY 22 Actual		$-	$167	$232	$232	$618	$654					

In Thousands

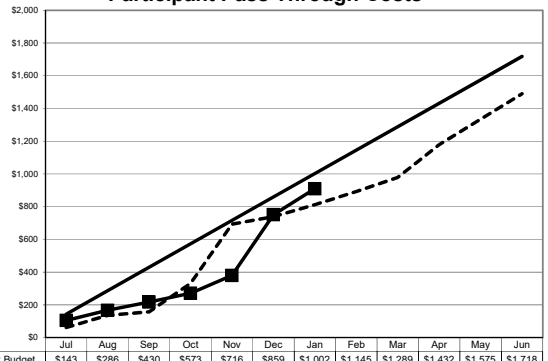
Power Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$986	$1,972	$2,958	$3,944	$4,930	$5,917	$6,903	$7,889	$8,875	$9,861	$10,847	$11,833
FY 21 Actual	$826	$1,856	$2,647	$3,439	$4,228	$5,085	$6,185	$7,040	$7,895	$8,774	$9,604	$10,749
FY 22 Actual	$1,008	$1,870	$2,767	$3,587	$4,527	$5,424	$6,594					

In Thousands

Participant Pass Through Costs

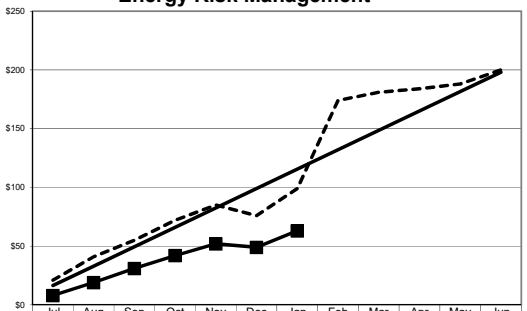


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$143	$286	$430	$573	$716	$859	$1,002	$1,145	$1,289	$1,432	$1,575	$1,718
FY 21 Actual	$62	$136	$158	$332	$693	$739	$812	$893	$979	$1,179	$1,334	$1,490
FY 22 Actual	$105	$167	$217	$271	$380	$751	$910					

Annual Budget Cost
Management Services Analysis By Source
As of January 31, 2022

Energy Risk Management

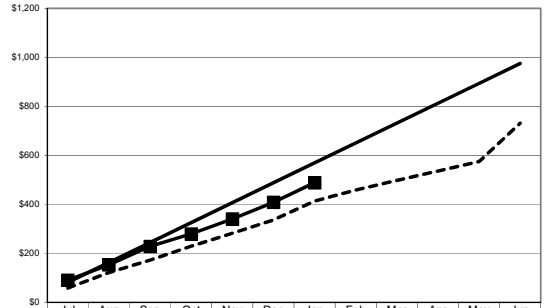
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$17	$33	$50	$66	$83	$99	$116	$132	$149	$165	$182	$198
FY 21 Actual	$21	$41	$55	$72	$85	$76	$99	$174	$181	$184	$188	$200
FY 22 Actual	$8	$19	$31	$42	$52	$49	$63					

Settlements

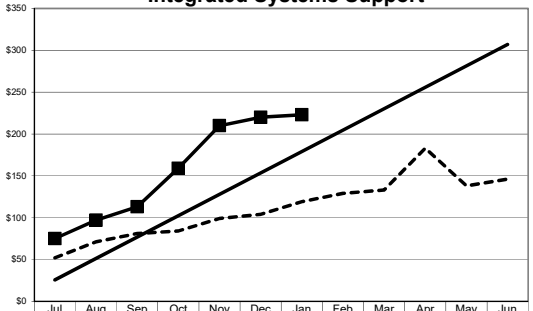
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$81	$163	$244	$325	$406	$488	$569	$650	$731	$813	$894	$975
FY 21 Actual	$58	$121	$172	$229	$282	$336	$413	$458	$497	$536	$574	$731
FY 22 Actual	$90	$153	$228	$279	$340	$408	$488					

Integrated Systems Support

In Thousands

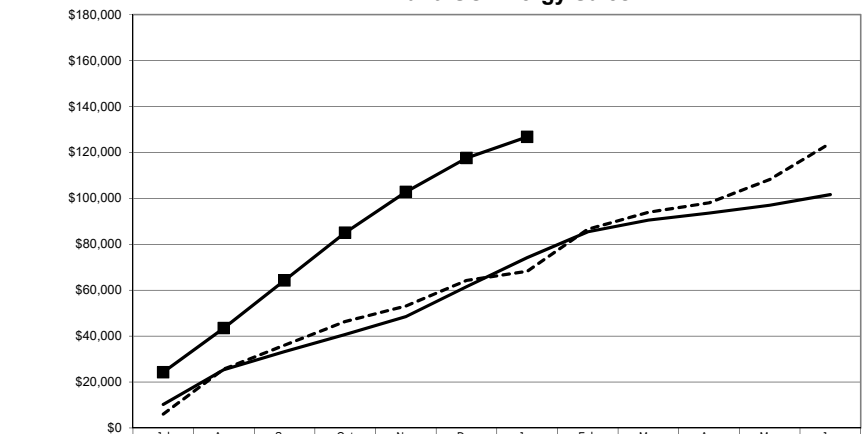


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$26	$51	$77	$102	$128	$154	$179	$205	$230	$256	$281	$307
FY 21 Actual	$52	$71	$81	$84	$99	$104	$119	$129	$133	$183	$138	$146
FY 22 Actual	$75	$97	$113	$159	$210	$220	$223					

Annual Budget Cost
Third Party Revenue Analysis By Source
As of January 31, 2022

Plant ISO Energy Sales

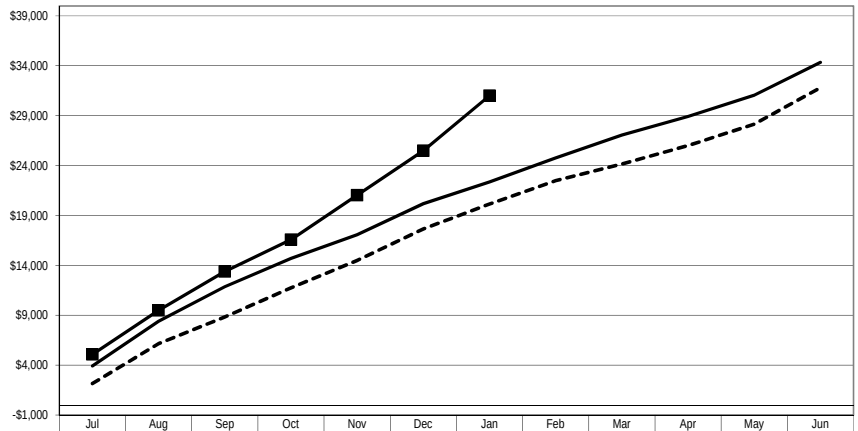
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	10,259	25,385	33,224	40,717	48,530	61,560	74,119	85,438	90,496	93,579	97,030	101,640
FY 21 Actual	$6,038	$25,666	$36,007	$46,364	$53,097	$64,251	$68,228	$86,552	$93,953	$98,014	$108,209	$124,016
FY 22 Actual	$24,279	$43,507	$64,273	$85,028	$102,756	$117,565	$126,765					

Member Resource ISO Energy Sales

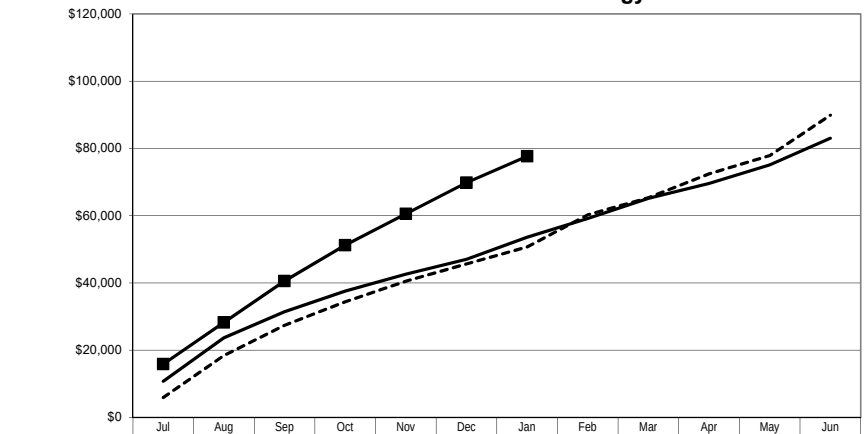
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	3,921	8,401	11,866	14,696	17,070	20,187	22,359	24,778	27,069	28,918	31,051	34,353
FY 21 Actual	$2,155	$6,160	$8,826	$11,744	$14,491	$17,658	$20,154	$22,494	$24,157	$26,002	$28,156	$31,809
FY 22 Actual	$5,075	$9,482	$13,381	$16,569	$21,029	$25,489	$31,009					

Member Owned Generation ISO Energy Sales

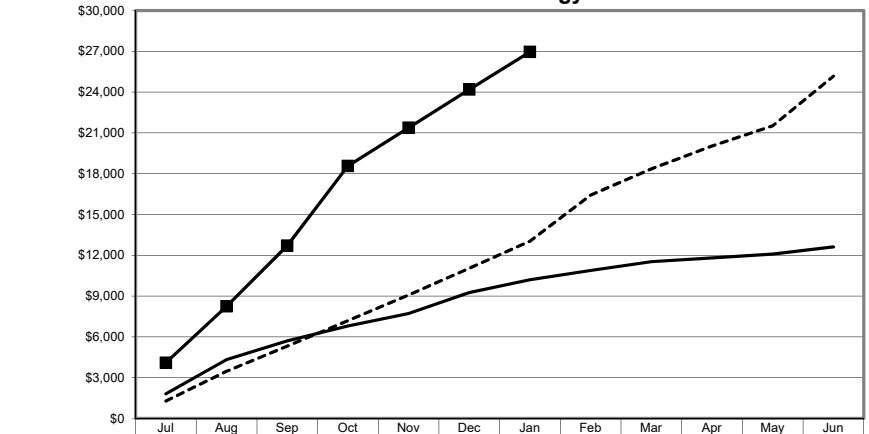
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	10,751	23,657	31,396	37,572	42,610	47,024	53,615	59,171	65,160	69,599	75,082	83,030
FY 21 Actual	$5,896	$18,375	$27,381	$34,347	$40,522	$45,628	$50,673	$60,259	$65,363	$72,454	$77,843	$89,884
FY 22 Actual	$15,831	$28,243	$40,567	$51,237	$60,522	$69,837	$77,659					

NCPA Contracts ISO Energy Sales

In Thousands

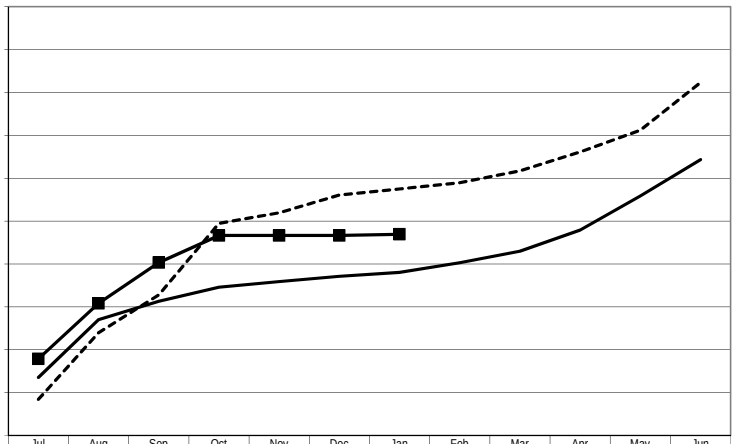


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	1,806	4,322	5,708	6,796	7,720	9,264	10,197	10,880	11,532	11,805	12,078	12,615
FY 21 Actual	$1,279	$3,464	$5,317	$7,185	$9,078	$11,043	$13,035	$16,425	$18,350	$20,034	$21,517	$25,170
FY 22 Actual	$4,096	$8,246	$12,704	$18,566	$21,382	$24,198	$26,954					

Annual Budget Cost
Third Party Revenue Analysis By Source
As of January 31, 2022

In Thousands

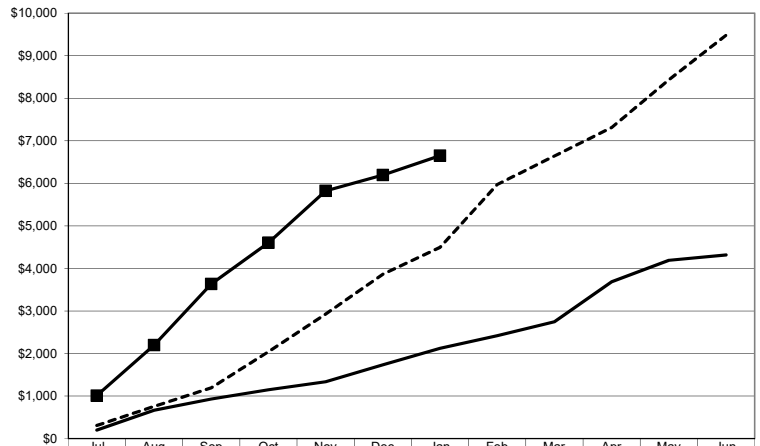
Western Resource ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	4,058	8,098	9,390	10,374	10,762	11,135	11,405	12,088	12,896	14,370	16,749	19,297
FY 21 Actual	$2,521	$7,186	$9,839	$14,839	$15,578	$16,824	$17,250	$17,687	$18,512	$19,828	$21,350	$24,692
FY 22 Actual	$5,354	$9,238	$12,093	$13,993	$13,993	$13,993	$14,074					

In Thousands

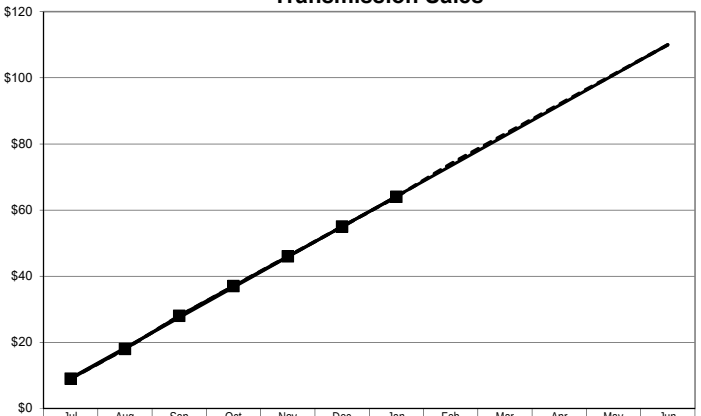
Ancillary Services Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	201	668	929	1,148	1,335	1,734	2,123	2,420	2,745	3,689	4,191	4,317
FY 21 Actual	$309	$757	$1,193	$2,042	$2,929	$3,862	$4,496	$5,974	$6,644	$7,314	$8,434	$9,481
FY 22 Actual	$1,011	$2,199	$3,634	$4,603	$5,823	$6,194	$6,651					

In Thousands

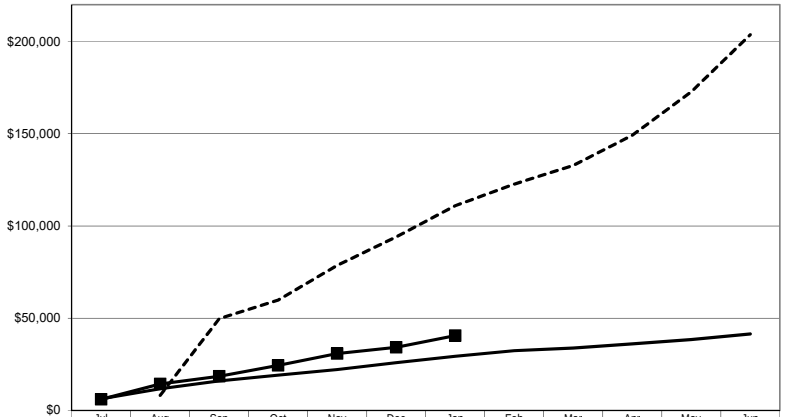
Transmission Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	$9	$18	$28	$37	$46	$55	$64	$73	$83	$92	$101	$110
FY 21 Actual	$9	$18	$28	$37	$46	$55	$64	$74	$83	$92	$101	$110
FY 22 Actual	$9	$18	$28	$37	$46	$55	$64					

In Thousands

Western Credits, Interest & Other Income



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Budget	6,281	11,761	16,048	19,124	22,152	25,924	29,378	32,370	33,771	36,079	38,356	41,469
FY 21 Actual		$8,178	$49,778	$59,845	$78,615	$94,097	$111,011	$122,688	$132,869	$149,138	$172,759	$203,674
FY 22 Actual	$5,994	$14,352	$18,543	$24,380	$30,876	$34,247	$40,539					

Annual Budget
NCPA Generation Detail Analysis By Plant
As of January 31, 2022

Generation Cost Analysis

$ in thousands

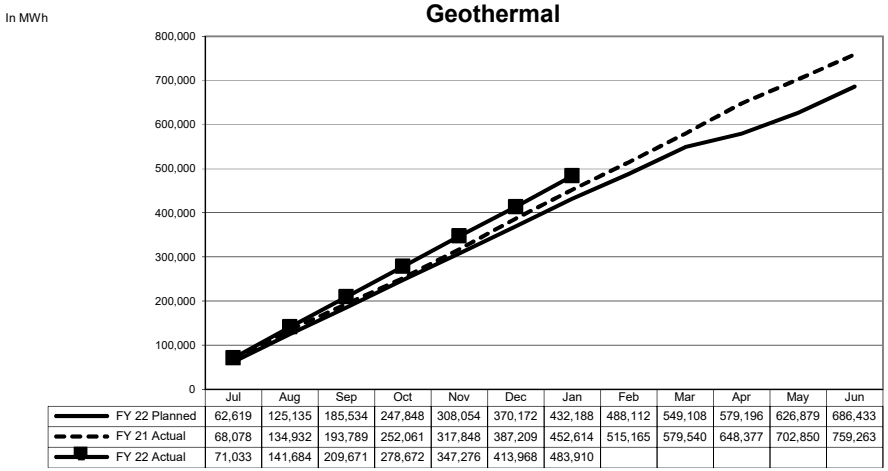
	Geothermal				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 17,803	$ 9,193	$ 19.00	$ 8,610	48%
Capital Assets/Spare Parts Inventories	6,205	3,470	7.17	2,735	44%
Other Costs	11,197	6,971	14.40	4,226	38%
CA ISO Charges	504	580	1.20	(77)	-15%
Debt Service	4,953	2,890	5.97	2,064	42%
Annual Budget	40,662	23,103	47.74	17,559	43%
Less: Third Party Revenue					
Interest Income	382	42	0.09	341	89%
ISO Energy Sales	27,578	31,208	64.49	(3,630)	-13%
Ancillary Services Sales	-	-	-	-	
Effluent Revenues	750	299	0.62	451	60%
Misc	113	68	0.14	45	40%
	28,823	31,616	65.34	(2,793)	-10%
Net Annual Budget Cost to Participants	$ 11,839	$ (8,513)	$ (17.59)	$ 20,353	172%
Net Generation--MWh @ Meter	686,433	483,910			
$/MWh (A)	$ 10.03	$ (23.56)			

	Hydroelectric				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 9,882	$ 4,435	$ 37.54	$ 5,448	55%
Capital Assets/Spare Parts Inventories	3,465	2,296	19.44	1,169	34%
Other Costs	4,677	2,906	24.60	1,771	38%
CA ISO Charges	2,635	3,400	28.78	(765)	-29%
Debt Service	33,422	19,496	165.05	13,926	42%
Annual Budget	54,081	32,533	275.42	21,548	40%
Less: Third Party Revenue					
Interest Income	670	55	0.47	615	92%
ISO Energy Sales	22,047	12,801	108.37	9,246	42%
Ancillary Services Sales	2,241	3,247	27.49	(1,005)	-45%
Misc	-	-	-	-	
	24,959	16,104	136.33	8,855	35%
Net Annual Budget Cost to Participants	$ 29,123	$ 16,429	$ 139.09	$ 12,693	
Net Generation--MWh @ Meter	477,404	118,123			
$/MWh (A)	$ (9.00)	$ (25.96)			

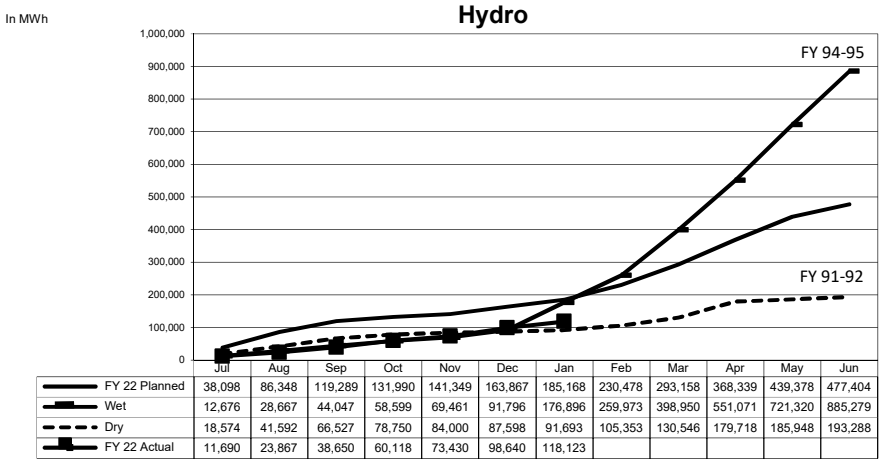
Footnotes:

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

MWhs Generated



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Planned	62,619	125,135	185,534	247,848	308,054	370,172	432,188	488,112	549,108	579,196	626,879	686,433
FY 21 Actual	68,078	134,932	193,789	252,061	317,848	387,209	452,614	515,165	579,540	648,377	702,850	759,263
FY 22 Actual	71,033	141,684	209,671	278,672	347,276	413,968	483,910					



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Planned	38,098	86,348	119,289	131,990	141,349	163,867	185,168	230,478	293,158	368,339	439,378	477,404
Wet	12,676	28,667	44,047	58,599	69,461	91,796	176,896	259,973	398,950	551,071	721,320	885,279
Dry	18,574	41,592	66,527	78,750	84,000	87,598	91,693	105,353	130,546	179,718	185,948	193,288
FY 22 Actual	11,690	23,867	38,650	60,118	73,430	98,640	118,123					

Annual Budget
NCPA Generation Detail Analysis By Plant
As of January 31, 2022

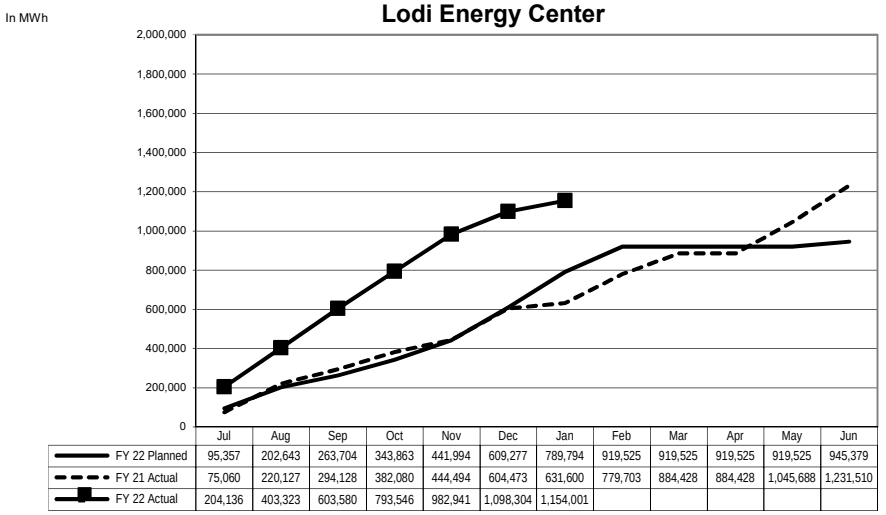
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 9,558	$ 7,814	$ 6.77	$ 1,744	18%
Fuel	31,029	50,942	44.14	(19,913)	-64%
AB 32 GHG Offset	6,269	13,755	11.92	(7,486)	-119%
CA ISO Charges and Energy Purchases	3,137	3,150	2.73	(12)	0%
Capital Assets/Spare Parts Inventories	5,007	1,305	1.13	3,702	74%
Other Costs	7,805	4,866	4.22	2,939	38%
Debt Service	26,008	15,379	13.33	10,629	41%
Annual Budget	88,813	97,211	84.24	(8,397)	-9%
Less: Third Party Revenue					
Interest Income	386	153	0.13	232	60%
ISO Energy Sales	49,394	78,646	68.15	(29,252)	-59%
Ancillary Services Sales	1,152	3,184	2.76	(2,032)	-176%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	6,102	13,639	11.82	(7,537)	-124%
Misc	-	2	0.00	(2)	0%
	57,034	95,624	82.86	(38,590)	-68%
Net Annual Budget Cost to Participants	$ 31,779	$ 1,587	$ 1.37	$ 30,193	95%
Net Generation--MWh @ Meter	945,379	1,154,001			
$/MWh (A)	$ 6.10	$ (11.95)			

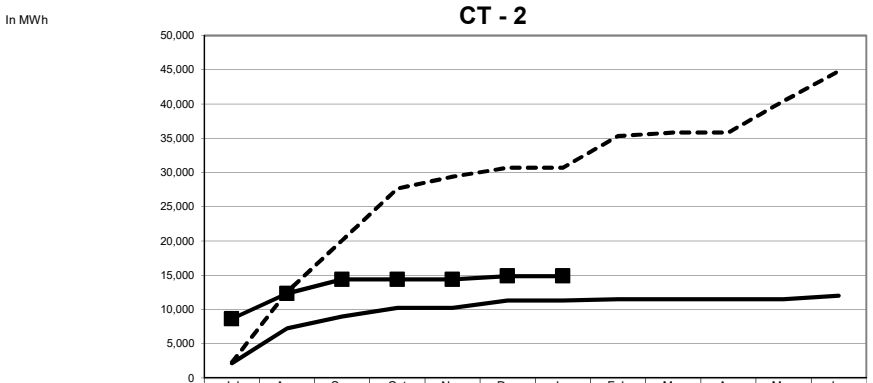
	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 1,627	$ 710	$ 47.74	$ 918	56%
Fuel and Pipeline Transport Charges	1,265	1,391	93.57	(126)	-10%
Capital Assets/Spare Parts Inventories	46	-	-	46	100%
Other Costs	735	360	24.19	376	51%
CA ISO Charges	136	106	7.15	30	22%
Debt Service	5,048	2,945	198.07	2,103	42%
Annual Budget	8,858	5,511	370.72	3,347	38%
Less: Third Party Revenue					
Interest Income	109	12	0.79	97	89%
ISO Energy Sales	1,321	1,758	118.26	(437)	-33%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	1,788	1,429	96.12	359	20%
GHG Allowance Credits	104	-	-	104	100%
Misc	-	-	-	-	0%
	3,322	3,199	215.16	123	4%
Net Annual Budget Cost to Participants	$ 5,536	$ 2,313	$ 155.56	$ 3,224	58%
Net Generation--MWh @ Meter	12,003	14,867			
$/MWh (A)	$ 40.69	$ (42.51)			

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

MWhs Generated



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Planned	95,357	202,643	263,704	343,863	441,994	609,277	789,794	919,525	919,525	919,525	919,525	945,379
FY 21 Actual	75,060	220,127	294,128	382,080	444,494	604,473	631,600	779,703	884,428	884,428	1,045,688	1,231,510
FY 22 Actual	204,136	403,323	603,580	793,546	982,941	1,098,304	1,154,001					



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Planned	2,146	7,252	8,964	10,258	10,258	11,305	11,305	11,505	11,505	11,505	11,505	12,003
FY 21 Actual	2,289	12,590	20,096	27,647	29,406	30,692	30,692	35,338	35,827	35,827	40,400	44,799
FY 22 Actual	8,642	12,325	14,396	14,396	14,396	14,867	14,867					

Annual Budget
NCPA Generation Detail Analysis By Plant
As of January 31, 2022

Generation Cost Analysis

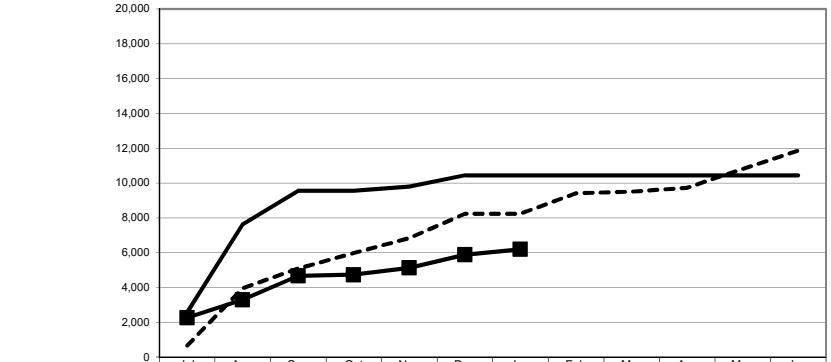
	Combustion Turbine No. 1				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 2,497	$ 3,766	$ 608.37	$ (1,269)	-51%
Fuel and Pipeline Transport Charges	792	762	123.03	30	4%
Capital Assets/Spare Parts Inventories	2,573	583	94.24	1,990	77%
Other Costs	1,104	614	99.25	489	44%
CA ISO Charges	90	546	88.24	(456)	-509%
Debt Service	-	-		-	
Annual Budget	7,055	6,271	1,013.13	784	11%
Less: Third Party Revenue					
Interest Income	-	19		(19)	
ISO Energy Sales	1,300	2,351	379.89	(1,052)	-81%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	1,300	2,370	379.89	(1,071)	-82%
Net Annual Budget Cost to Participants	$ 5,755	$ 3,901	$ 630.17	$ 1,855	32%
Net Generation--MWh @ Meter	10,440	6,190			
$/MWh (A)	$ 551.26	$ 630.17			

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

MWhs Generated

In MWh

CT - 1



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22 Planned	2,568	7,617	9,551	9,551	9,785	10,440	10,440	10,440	10,440	10,440	10,440	10,440
FY 21 Actual	655	3,947	5,080	5,975	6,826	8,232	8,232	9,416	9,500	9,719	10,797	11,861
FY 22 Actual	2,265	3,291	4,665	4,732	5,126	5,875	6,190					