



Northern California Power Agency
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BUSINESS PROGRESS REPORT

2024
March

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for February 2024

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	228.2	MWh	TESTING / TESTING
	100.0%	100.0%	Unit 2	126.4	MWh	
Curtailments, Outages, and Comments:						
Unit 1: 2/15 @ 14:00-19:00; Emissions source testing, OMS 15237984.						
Unit 2: 2/14 @ 14:00-19:00; Emissions source testing, OMS 15197674.						
Unit	Availability		Production			Reason for Run
CT1 Lodi	100.00%		0.0 MWh			No Runs.
Curtailments, Outages, and Comments:						
2/08 @ 08:13 - 02/22 @ 16:30; Communications failure, no impact to unit availability. OMS 15208826.						
Unit	Availability		Production			Reason for Run
CT2 STIG	100.0%		0.0 MWh			No Runs.
Curtailments, Outages, and Comments:						
Normal operation.						
Unit	Availability		Production			Reason for Run
LEC	99.6%		73,750 MWh			CAISO
Curtailments, Outages, and Comments:						
2/05 @ 01:03 - 03:44; CT Trip on Startup, OMS 15181429.						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for February 2024

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	0	%	0	MWh	Unit 1 currently in outage with a 3/14/2024 return to service date.
Unit 2	0	%	0	MWh	Unit 2 currently in outage with a 5/31/2024 return to service date.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	37,491	MWh	Unit 4 In Service.
Southeast Geysers Effluent Pipeline	100	%	183.5	mgallons	Average flow rate: 4,108 gpm
Southeast Solar Plant	N/A		40,693	KWh	Year-to-date KWh: 1,131,462
Bear Canyon Pump Station Zero Solar	N/A		19,681	KWh	Year-to-date KWh: 931,486

* Accounts for additional 0 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #2.

Hydroelectric Project

Availability/Production for February 2024

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	99.71%	13,989 MWh	OMS 15285488 Brush Outage on 2/26/24 starting at 0858 and ended same day at 1058.
Collierville Unit 2	99.71%	19,196 MWh	OMS 15285498 Brush Outage on 2/26/24 starting at 1155 and ended same day at 1355.
Spicer Unit 1	90.60%	0 MWh	*OMS 15179884 - Storm caused DTT Signal loss from PGE starting on 2/4/24 at 2039, and ended on 2/7/24 at 1400. PGE also had a DTT outage on 2/7/24 starting at 1100 and ended on the same day at 1130.
Spicer Unit 2	90.60%	0 MWh	*Same note as NSM 1
Spicer Unit 3	90.57%	239 MWh	*Same note as NSM 1

Operations & Maintenance Activities:

- CMMS work orders
- Crew Annual Training
- Hydro Tech Operator Cross Training
- Oily Water Separator Project

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

- There were no Lost Time or Cal OSHA Recordable incidents in the month of February. One vehicle accident occurred at NCPA's Geo facility on February 29. A Geo employee was driving a fleet vehicle to a nearby grocery store. While backing out of their parking spot, the bumper of the fleet vehicle met the back light of another vehicle backing out at the same time. There was minor damage to both vehicles, but no reportable injuries. **NOTE: Because this vehicle occurred outside of the pay periods for February, it is not included in the Safety Report table below. It will be recorded in the March 2024 Safety Report table next month.**
- 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 February 24, 2024.
- The "CT Group" column reflects the combined safety numbers of all CT employees. Beginning with the November 2009 report, the CT Group Column also includes Lodi Energy Center staff.

February 2024 Generation Services Safety Report

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	1,201	243	176	4,230
Work Hours Since Last Recordable	105,613	46,592	51,775	3,058,269
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	5,980	262	11,150	7,243
Work Hours without LTA	538,128	50,453	922,020	2,680,287
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 February 24, 2024.

Power Management/NCPA Market Results

Dispatch and Schedule Coordination

- NCPA Dispatch and Schedule Coordination Center safely, reliably, and economically schedules, monitors, and manages NCPA and NCPA member power resources and loads 24 hours per day, 7 days per week on a continuous basis. This process includes balancing MSSA loads and resources on a 5-minute basis, optimizing NCPA resources and minimizing ISO costs.
- NCPA MSSA Load Data:

Current Year 2024 Data

	February 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	337.31 2/7 @ 1900	184,989	337.31 2/7 @ 1900	384,928
SVP	587.76 2/22 @ 1300	365,377	587.76 2/22 @ 1300	756,469
MSSA	895.75 2/7 @ 1200	550,366	895.75 2/7 @ 1200	1,141,397

Last Year 2023 Data*

	February 2023		Calendar Year 2023	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	331.16 2/27 @ 1200	177,457	440.7 8/15 @ 1700	374,290
SVP	571.76 2/28 @ 1200	350,351	669.22 8/23 @ 1600	734,928
MSSA	896.9 2/27 @ 1200	527,808	1103.22 8/23 @ 1700	1,109,218

*Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2024 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	337.31 2/7 @ 1900
SVP	687.74 MW on 9/6/22 @ 1300	587.76 2/22 @ 1300
MSSA	1176.20 MW on 9/6/22 @ 1400	895.75 2/7 @ 1200

- 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		
	February 2024	Calendar Year 2024
MSSA % Within the Band	99.22%	99.17%

CAISO Real-time Contingency Dispatches (RTCD):

- None

CAISO Energy Emergency Alerts (EEA):

- Transmission Emergency for Northern CA Region, effective 02/04/2024 17:05 through 02/04/2024 23:00

PG&E Public Safety Power Shut-off (PSPS)

- None

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during February 2024 were 184,035 MWh versus the budget forecast of 177,405 MWh, resulting in a forecast error of 3.60%. The weather outlook for the remainder of March is for slightly below average temperatures and above average precipitation. The Pool's March load forecast is 188,741 MWh compared with extrapolated actuals of 190,378 MWh as of March 18, 2024.
- Lodi Energy Center (LEC) ran 276 hours and produced 73,755 MWh.
- During February 2024, 10.00" of rain was recorded at the Big Trees gauge. February average rainfall at Big Trees is 6.90".
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at a \$100/MWh. Releases from NSMR ranged from 22cfs to 33cfs during February.
- New Spicer Meadows storage as of February 29, 2024 was 92,519 acre-feet. The historical average storage at the end of February is 77,467 acre-feet. As of March 18th, storage was 86,185 acre-feet.
- Combined Calaveras Project generation for the Pool in February 2024 totaled 17,018 MWh, up from 11,771 MWh in January 2024.
- Western Base Resource (BR) deliveries for the Pool during February 2024 were 77,334 MWh. The Displacement Program provided an additional hedge of 0 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 March 2024 is 79,750 MWh, with 45,269 MWh having already been delivered. The WAPA displacement program started up in March 2024.
- The PG&E Citygate gas index averaged \$2.98 / MMBtu during the month of February 2024 as compared to an average of \$6.19 for January. March's 2024 average City Gate gas price is \$2.61 / MMBtu through the 18th. The PG&E Citygate forward price for April 2024 is \$2.60 / MMBtu.
- Day-Ahead PG&E DLAP electricity prices during February averaged \$43.45 / MWh on-peak and \$42.13 off-peak, with a high of \$69.62 and a low of -\$8.98. For the period March 1st through the 18th on-peak prices have averaged \$35.66 and off-peak prices have averaged \$36.63 with a low price of \$0.00 and a high of \$66.63. The NP15 forward power prices for April 2024 are \$30.99 on-peak and \$36.95 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 May 2024:
 - Monthly System Resource Adequacy Demonstration (filed March 17, 2024)
 - Monthly Supply Plan (filed March 17, 2024)

Industry Restructuring

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

Resource Adequacy Modeling and Program Design (RAMPD) Feb. 13, 2024

Resource Adequacy Modeling and Program Design Working Group:

- Continued discussions on limitations of current RA programs in light of evolving conditions and LRA RA responsibility and coast allocation.
- CAISO and CPUC provided UCAP RA framework refreshers
 - UCAP steps:
 - Determine UCAP assessment hours by identify which hours fall into the top % of tightest RA supply cushion hours for each season
 - Determine hourly unavailability factors (HUF) by looking at forced and urgent outages for each UCAP assessment hours each season
 - Determine seasonal average availability factors (SAAF) using one minus the average HUFs for each season of prior year
 - Determine weighted seasonal average availability factors (WSAAF) by multiplying the prior three-year SAAFs by (45% Y1, 35% Y2, 20% Y3)
 - Apply WSAAFs for each season to deliverable capacity (DQC) to determine monthly NQC (On-peak and Off-peak) values for each resource
 - UCAP methodologies by resource type:
 - Thermal and Storage – UCPA as proposed
 - Hydro: Longer term historical year weighted average assessment
 - Non-dispatchable resources: if the QC methodology already accounts for forced outages, $DQC=UCAP/NQC$
 - Wind and Solar: Use ELCC values as UCAP
 - Demand Response: Use ELCC if adopted, otherwise use performance metric and DRP level
 - QFs: Performance relative to dispatch
 - Imports: Consider transmission curtailments for non-firm transmission in addition to outages
 - Hybrids: Consider dynamic limits in the HUF calculation
 - New resources: Start with DQC and weight early years of availability data more heavily until 3 years of data are reached.
 - CAISO implied without providing evidence that UCAP will resolve high rate of forced outages in summer. Presented graph without much context.

- CAISO reviewed RA modeling from 1/11 WG
- Panel discussion: Balancing Resource Counting with Availability & Performance Incentives – CalCCA, CESA, PG&E, Six Cities, WPTF
 - Uniform counting rules, address procurement challenges, CAISO must correct design flaws
- NCPA mostly reiterated its prior comments:
 - NEW: Reminded CAISO of UCAP roadblocks – conflicting forced outage definitions, inconsistent tracking, lack of consensus on measurement hours/duration, too punitive, contracting challenges, etc.
 - Problem statement 2 is inapplicable. CAISO has necessary tools, info, and resources to manage RA program
 - CAISO must respect the jurisdictional rights of LSEs regarding counting rules.
 - CAISO and CPUC appear to be moving toward a one-size-fits-all approach reflecting political compromise and convenience more than a realistic assessment of individual unit performance.
 - NCPA continues to support the current RAAIM program and the requirement for the RAAIM price to be set at 60% of the cost of new entry based upon the Capacity Procurement Mechanism Soft Offer Price.
 - CAISO indicates that six (6) LRAs have established a PRM that is less than the default 15% PRM. If the CAISO cannot identify the individual LRAs due to confidentiality concerns, it would be helpful for CAISO to clarify what portion of the CAISO BAA load is represented by the six (6) LRAs that have been identified.
 - NCPA assumes that the six (6) LRAs of focus represent an insignificant amount of load in the CAISO BAA, and therefore do not pose or create a reliability risk for the system.

New Resource Opportunities

- SCE FCDS Stand Alone Storage
- McCloud Solar + Storage – PCC1 only or PCC1+RA. Tehama County, CA
- Lodi CT2 Conversion – LM5000 conversion to LM6000. Sierra Local Flex cat 1 RA – Hydrogen capable
- Wildcat Solar – PCC1 located in Imperial County, CA. COD Jun. 2026
- Please contact mike.whitney@ncpa.com for more information

Western

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast ¹ (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR ² (\$/MWh)	CAISO LMP Differential ³ (\$/MWh)	12-Mo Rolling Avg. Cost of BR ⁴ (\$/MWh)
Jul-23	35,526	63,713	28,187	\$1,275,846	\$ 20.02	\$ (2.07)	\$ 39.84
Aug-23	26,389	61,247	34,858	\$1,275,846	\$ 20.83	\$ (0.99)	\$ 33.28
Sep-23	12,488	36,612	24,124	\$1,257,599	\$ 34.35	\$ 0.12	\$ 29.81
Oct-23	7,510	36,999	29,489	\$461,542	\$ 12.47	\$ 0.03	\$ 27.47
Nov-23	12,128	14,426	2,298	\$461,542	\$ 31.99	\$ 0.11	\$ 26.42
Dec-23	721	7,349	6,628	\$461,542	\$ 62.80	\$ 0.14	\$ 25.82
Jan-24	11,160	12,919	1,759	\$461,542	\$ 35.73	\$ 0.07	\$ 24.98
Feb-24	16,835	77,334	60,499	\$461,542	\$ 5.97	\$ 0.17	\$ 20.91
Mar-24	11,662	-		\$461,542	\$ 39.58	\$ -	\$ 20.27
Apr-24	37,152	-		\$1,252,357	\$ 33.71	\$ -	\$ 20.35
May-24	66,765	-		\$1,252,357	\$ 18.76	\$ -	\$ 21.09
Jun-24	70,929	-		\$1,252,357	\$ 17.66	\$ -	\$ 20.82
1/ As forecasted in NCPA 23/24 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 77,334 MWh of Base Resource (BR) energy in February 2024. There was no displaced energy as the Displacement Program was in hibernation between November 1, 2023 and February 29, 2024. MEEA savings was about \$13,400.
- Re-initiation of Consultation of the Long-Term Operations (ROC on LTO) – Trinity Component
 - In September 2021, Bureau of Reclamation and California Department of Water Resources requested a new Endangered Species Act (ESA) with National Marine Fisheries Service (NMFS) and US Fish & Wildlife (USFWS). The ESA requires formal consultation of the CVP operation’s impact on the species. As part of the National Environmental Policy Act (NEPA) requirement, Reclamation is required to provide three or four alternatives to compare against baseline operations and analyze the effect in an Environmental Impact Statement for public comment. As a final step, Reclamation publishes a Record of Decision adopting its preferred operational alternative. On February 28, 2022, Reclamation published a Notice of Intent in the Federal Register, for the preparation of an Environmental Impact Statement (EIS).
 - Reclamation provided the preliminary four alternatives for the Trinity portion for the EIS early June and comments were due mid-July 2023.
 - Per Reclamation’s request, Power Customers/WAPA provided final description for Alternative 5 late September 2023 for “Low Emissions with Flexible Management”.

- Reclamation provided the Cooperating Agencies the Draft Cooperating Agency Environmental Impact Statement (EIS) mid-September 2023.
 - NCPA as a participating cooperating agency submitted comment to the draft EIS. Our comments were primarily focused on emissions impact related to volume, timing of CVP hydro generation and grid reliability.
 - WAPA/customers provided emissions footprint methodology
- Latest updates:
 - Reclamation held a meeting with power customers on 2/22 to go over our submitted comments for the draft Cooperating Agency EIS. Reclamation was opened to work with WAPA to include emissions in their modeling and evaluation – coordination efforts in progress. Reclamation plans to send out the 2nd draft Cooperating Agency EIS mid-late March for comments.
 - The latest Schedule shows Public draft EIS in Summer 2024 and final EIS also looking at some time in Summer/Fall 2024
 - Record of Decision by end of 2024.
- Base Resource Forecast Projects
 - Improvement to the 12-Month Rolling Forecast
 - WAPA is working to address customer concerns on the 12-month rolling BR forecast.
 - WAPA has identified needs to update historical inflow inputs, improve forecast tracking figures, evaluate non-water forecast component of power forecast, and source of potential bias and error for evaluation. They are hoping to get some of these addressed by October 2024 to align with the efforts on development of the LT BR Forecast. Determination and implementation of the improvements will likely take longer – maybe in 2025.
 - Develop 5-Year BR Forecast
 - WAPA is working to develop a 5-year forecast for the 2025 BR Contract requirement.
 - WAPA has developed a single year annual generation regression methodology. The goal is to finalize the Monthly Regression BR Forecast tool by October 2024.

Interconnection Affairs

TO Rate Case Program Update

Jan 31 – NCPA staff performed a program committee outreach to Members. Members choose to participate in bi-monthly meeting with FERC legal counsel as time permits. Current participating members are Santa Clara, Palo Alto, Lodi, and Alameda.

Jan 31 – NCPA Staff presented the draft Program Agreement to Members. The Agreement is similar to other Power Management Agreements and presents the load ratio share of cost for Members to participate in the Rate Case Program. Next steps are as follows:

Feb 7 - Present Program Agreement to the Facilities Committee for review and consideration

Feb 15 - Review Program Agreement with Utility Directors

March Commission Meeting - Present the Program Agreement to the Commission for consideration and approval

Request Participants to seek approval and to execute Program Agreement

Once all Participants have executed the Program Agreement by signature, NCPA will sign the Program Agreement to make it effective

Technical consultant interviews and selection is complete. The following consultants have been retained through DWGP:

- Chad Wilcox - Cost of Service
- David Garrett - ROE
- Jonathan Lesser - Depreciation

Reason for selecting consultant with specific expertise is due to the cost allocation in a typical rate case/TRR:

- Cost of Service – makes up ~34 percent of the TRR (A&G - 12%; Income Taxes - 11%; O&M – 8%)
- Capital Cost including ROE and Debt – makes up ~41 percent of the TRR
- Depreciation – makes up ~25 percent of the TRR

Program Activities to Date

PG&E TO-21

- Consultants were tasked with analyzing workbooks and issuing data request for items found to be unjust and unreasonable
- LV TAC – Consultants are looking into accuracy of facilities compared to the STAR Data

RTO Adder

- PG&E – FERC rejected PG&E's adder of 50 basis (\$40M decrease in TRR for rate year 2024)
- SDG&E – NCPA and Joint Interveners are exploring ways to remove SDG&E adder

Debt and Financial Management

- The February 2024 Consumer Price Index for All Urban Consumers (CPI-U) report marked a second consecutive 0.4% month-over-month increase in February, following a 0.3% rise in January. On a year-over-year basis, inflation rose by 3.2% in February, a slight uptick from the 3.1% rise in January. While the slightly stronger February CPI report was unwelcome news for the Federal Reserve, underlying components still indicate a promising trend in inflation, and the report was largely in line with expectations.
- The Fed held their second meeting of the new year on March 19th and 20th and as expected, held interest rates steady at 5.25% - 5.50%. This range has been in place since July and the highest since 2001. While some economists thought the Fed may shift its stance of the number of cuts, the Fed held firm on forecasting three rate cuts this year with 9 of 14 officials confirming the forecast.
- NCPA staff met with Moody's Investor Ratings to review the Capital Facilities (STIG) and Lodi Energy Center projects. Moody's questions focused on operational performance, financial metrics, and any associated plans for STIG and hydrogen activities. Shortly thereafter, Moody's released their analysis keeping the ratings on both projects unchanged with Stable outlooks. Staff also scheduled a tour of LEC on March 26th with the Moody's team.

Schedule Coordination Goals

Network

- SCADA and Networking team is currently working with a number of stakeholders to bring a variety of different generation projects online within the next few months. Work continues to integrate the Lodi Strategic Reserve in preparation for go-live this spring.
- SCADA team successfully upgraded our Dispatch Control Centers SCADA system to the latest version of the Windows Operating System and software. Additionally, these systems were also migrated to a virtualized platform allowing IS staff to easily backup and recover in the case of a failure.
- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. Currently we have chosen a compliance software solution and are awaiting approvals from the Commission to proceed.
- Operations and Support Oracle DBA team has rolled out phase 16 of the meter data cleanup which includes archiving old legacy data into a separate database. This is an effort to comply with retention policies and to improve query performance.
- The IS team is working with Ulteig to replace outdated 56k ECN network telemetry for load meters at Oakland St C, Lodi Industrial and Lompoc with a wireless cellular solution. Lodi Industrial will be the first site to transition by early April.

- The IS team in collaboration with Dispatch, Scheduling and Facilities successfully executed a hard failover and failback to the Disaster Recovery Center, which allowed us to test our business continuity process and procedures, while simultaneously performing UPS maintenance at the Headquarter office.

Software Development

- A number of enhancements were rolled out to support scheduling and bidding applications of various resources:
 - Pre-Scheduling enhancement to support Grizzly DA IST validation
 - Added Off-Grid Flag for a BESS resource as a requirement for scheduling at the CAISO
 - Water Forecasting update that supports Prescheduling operations
 - Bidding enhancements for the Lodi Energy Center and the South Feather resources
 - Enhanced PAGES Scheduling app by adding a time-saving schedule copy function for the schedulers
 - MIDS enhancement to enable resource Startup/Shutdown Alarms
- NCPA IS team is working on integrating the Lodi Strategic Reserve Resource for CDWR/Enchanted Rock Energy LLC. The resource is ready for bidding into the RTM when called upon by the CAISO in the April 2024 scheduling timeframe. It is anticipated that there will more of this kind of resource to be integrated in the future.
- NCPA IS team continues to provide technical support and coordination for Accounting on the major GL Code Restructuring project.

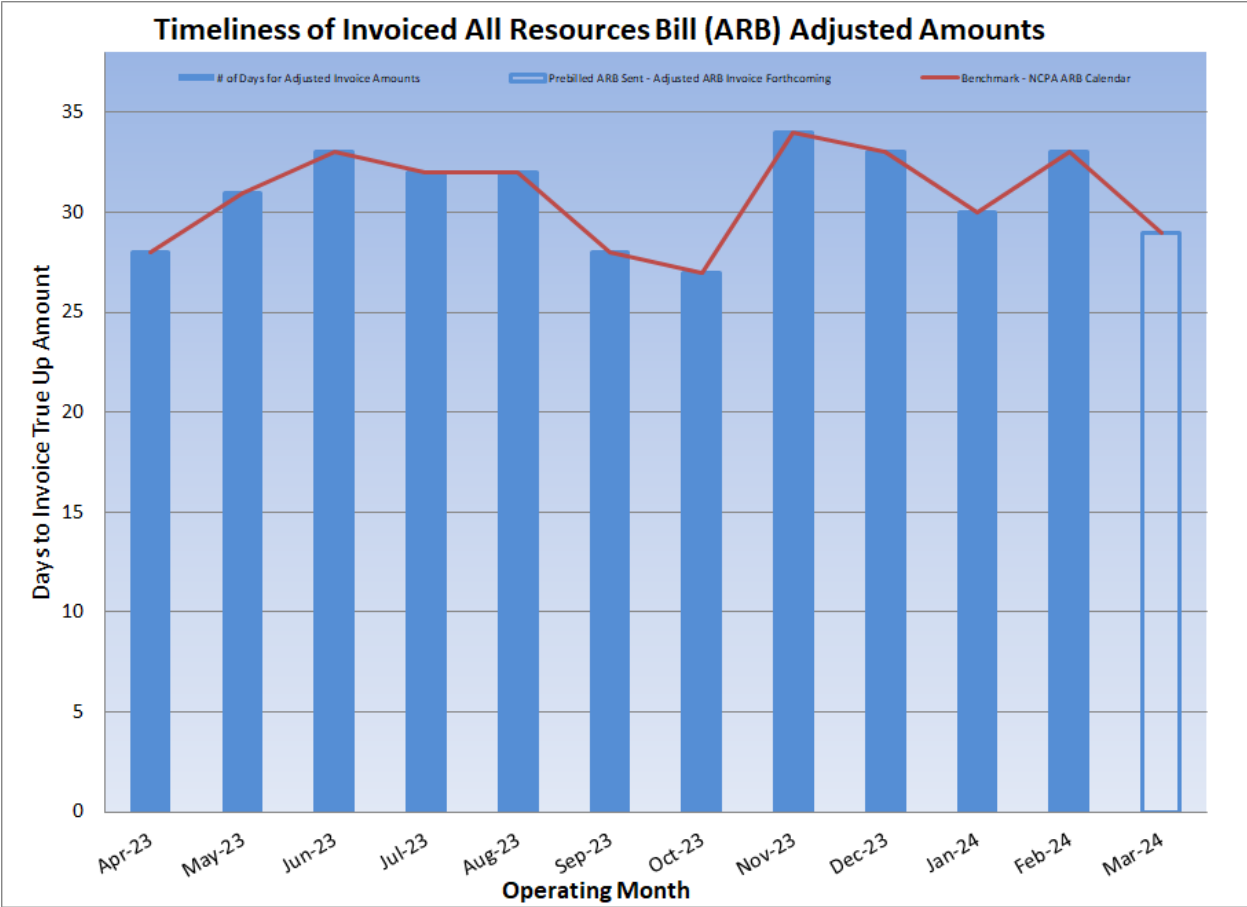
NCPA Bills & Settlements

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 March 2024 NCPA All Resources Bill (ARB) monthly invoice sent to members on February 23, 2024 contains:

- March 2024 monthly pre-billed budget/forecast amounts;
- January 2024 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- December 2023 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- October 2023 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- February 2023 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
- April 2022 (5th Adjustment) T+21-month recalculated CAISO settlement true-up;
- January 2022 (6th Adjustment) T+24-month recalculated CAISO settlement true-up;
- December 2020 (7th Adjustment) T+36-month CAISO settlement true-up



Legislative & Regulatory

Federal Updates:

- NCPA and a delegation of members were active participants in the 2024 American Public Power Association Legislative Rally. An essential part of the Rally is the adoption of APPA’s governing resolutions, which serve as a template for APPA staff to advocate for the calendar year. NCPA presented two original resolutions. The first supports: 1) NCPA-drafted legislation aimed at addressing the wood waste issue along federal rights of way in national forests, and 2) the bipartisan Fire Safe Electrical Corridors Act. NCPA Commissioner and Healdsburg Mayor David Hagele presented the resolution, which was also co-sponsored by NWPPA, Seattle City Light, and Trinity Public Utilities District. The second advocates for the implementation of flexible, clean hydrogen tax credits, which would help incentivize an eventual 100% blend of hydrogen at the Lodi Energy Center. NCPA General Manager Randy Howard presented the resolution, co-sponsored by Seattle City Light, NWPPA, CMUA, and SMUD.

NCPA also met with key staff serving our Congressional delegation on Capitol Hill. NCPA focused on decarbonization and electrification, the hydrogen transition in California, wildfire policy, supply chain challenges, and our shared goals of affordability and reliability for our members. Much of this work sets the foundation when NCPA and members return to the nation’s capital in April for the NCPA/NWPPA Federal Policy Conference.

State Update:

- NCPA General Manager Randy Howard testified on February 20 as part of an Assembly Committee on Utilities and Energy hearing on the challenges the state faces in meeting California's ambitious climate goals and how the state agencies coordinate to implement its policies. Howard provided a public power perspective on mid- and long-term state energy planning efforts, highlighting specific examples of where the state's planning process falls short and suggested potential solutions to achieve better outcomes. Topics discussed included the liability and risk posed by wildfires and climate disasters, delays caused by interconnection queuing and distribution upgrades, and the need to extend Diablo Canyon's life for another five years. All of the concerns raised have a negative impact on electricity affordability, a significant concern to public utilities. The hearing provided a valuable public forum for discussing the issues faced by California in reaching its climate goals, and the exploration of potential solutions. Committee Chair Petrie-Norris is planning to hold additional informational hearings throughout the legislative session.

Human Resources

Hires:

Brad Hobbs joined NCPA's Geothermal Facility as a Supervisor II, Plant (Maintenance), effective February 26, 2024. Brad joins us from AES, where he was a US Planning Leader. In this role, he managed a team of 10 engineers, 6 contract engineers, and an investment planning leader- overseeing all planned and executed capital projects for the AES power generation assets in the US, including wind generation, combined cycle combustion/steam turbines, simple cycle combustion turbines, traditional coal-fired units, and battery energy storage. Brad holds a Bachelor of Arts degree in Philosophy from Perdue University and a J.D. from Indiana University's School of Law, bringing over 17 years of experience.

Intern Hires:

None.

Promotions:

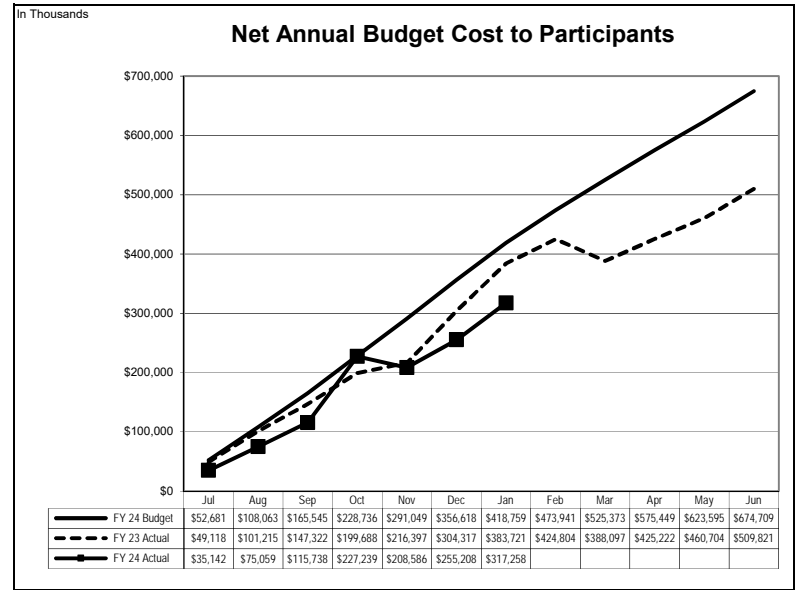
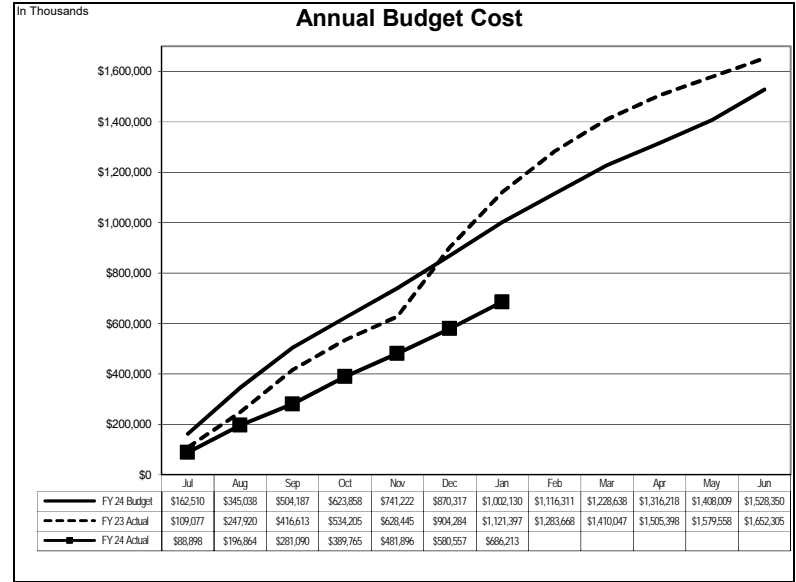
None.

Separations:

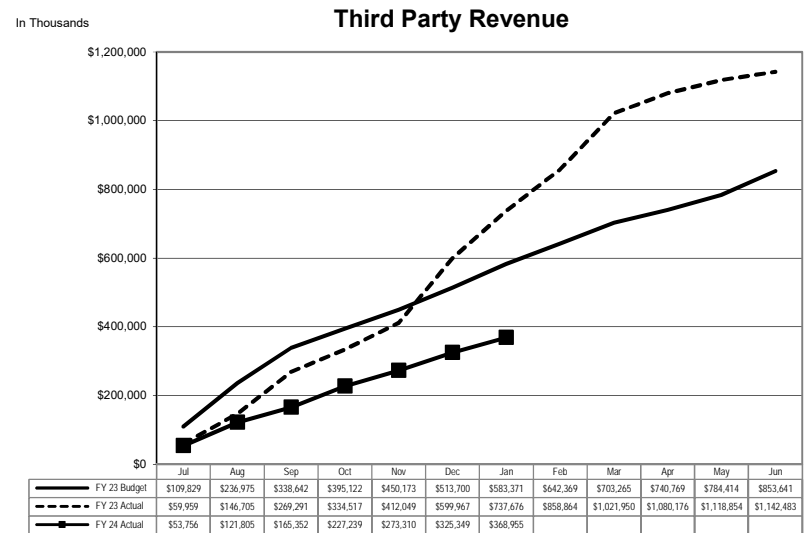
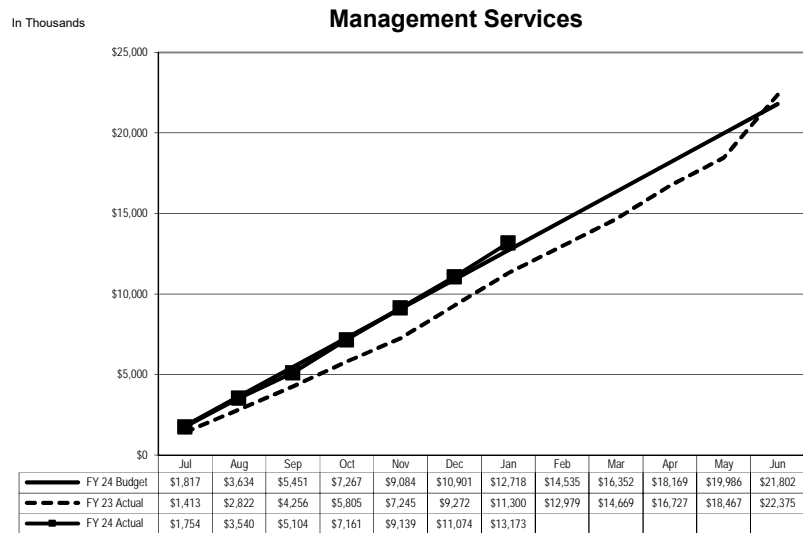
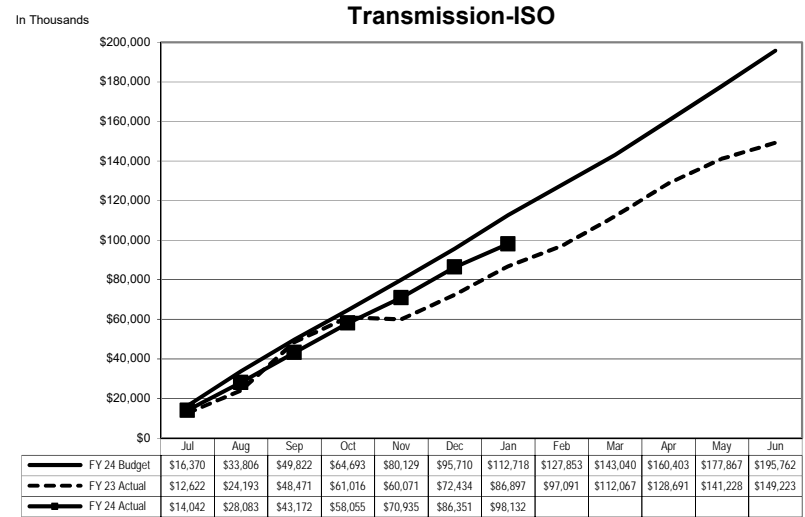
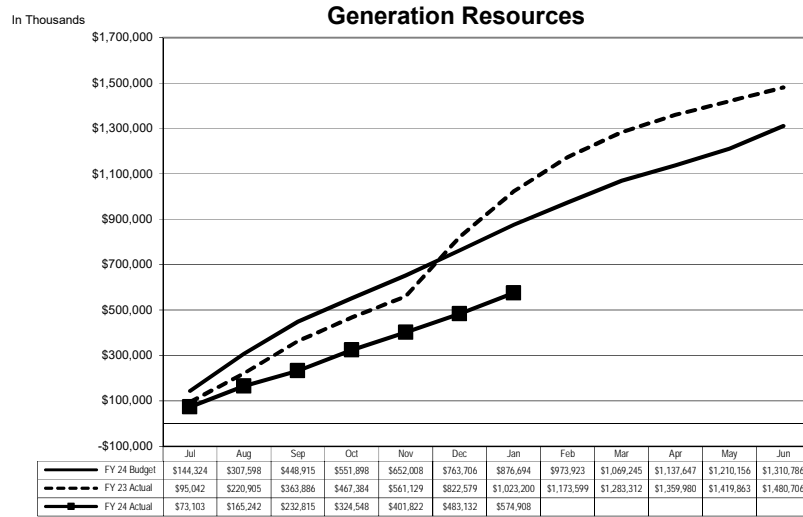
None.

**Annual Budget
2023-2024 Fiscal Year To Date
As of January 31, 2024**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	57,650	34,335	\$ 23,315	40%
Geothermal Plant	50,009	24,051	25,957	52%
Combustion Turbine No. 1	6,932	3,345	3,587	52%
Combustion Turbine No. 2 (STIG)	9,217	5,340	3,877	42%
Lodi Energy Center	136,797	75,151	61,646	45%
	260,605	142,222	118,383	45%
Member Resources - Energy	70,125	45,768	24,356	35%
Member Resources - Energy (Customer)	359	33	326	91%
Member Resources - Natural Gas	2,510	3,350	(840)	-33%
Western Resource	25,839	8,243	17,596	68%
Market Power Purchases	37,309	27,797	9,511	25%
Gross Load Costs	691,439	269,724	421,715	61%
Gross Load Costs (Customer)	220,937	76,294	144,643	65%
Net GHG Obligations	1,363	486	877	64%
Net GHG Obligations (Customer)	-	1,003	(1,003)	
Preliminary Surveys and Investigations	300	-	300	100%
	1,310,786	574,922	735,864	56%
TRANSMISSION				
Independent System Operator	195,762	90,502	105,260	54%
Independent System Operator - Customer	-	7,629	(7,629)	
	195,762	98,132	97,630	50%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,250	1,131	1,120	50%
Regulatory Representation	763	491	272	36%
Western Representation	768	251	517	67%
Customer Programs	649	326	322	50%
	4,429	2,200	2,230	50%
Judicial Action				
	1,064	294	770	72%
Power Management				
System Control & Load Dispatch	7,900	4,401	3,499	44%
Forecasting & Prescheduling	2,891	1,699	1,192	41%
Industry Restructuring	392	265	128	33%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,176	651	526	45%
Gas Purchase Program	79	35	43	55%
Market Purchase Project	113	48	65	58%
	12,552	7,098	5,453	43%
Energy Risk Management				
	144	79	65	45%
Settlements				
	1,076	403	673	63%
Integrated System Support				
	772	358	415	54%
Participant Pass Through Costs				
	1,765	1,164	601	34%
Support Services				
	-	1,578	(1,578)	
	21,802	13,173	8,629	40%
TOTAL ANNUAL BUDGET COST	1,528,350	686,227	842,123	55%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	244,824	90,245	154,578	63%
Member Resource ISO Energy Sales	74,477	39,909	34,568	46%
Member Owned Generation ISO Energy Sales	179,429	90,260	89,169	50%
Revenue from Customers	70,212	30,891	39,321	56%
Customer Owned Generation ISO Energy Sales	154,466	442	154,024	100%
NCPA Contracts ISO Energy Sales	45,275	14,469	30,806	68%
Western Resource ISO Energy Sales	31,463	17,395	14,068	45%
Load Aggregation Energy Sales	-	45,447	(45,447)	
Ancillary Services Sales	9,295	1,180	8,115	87%
Transmission Sales	110	55	55	50%
Western Credits, Interest & Other Income	44,090	38,662	5,429	12%
	853,641	368,955	484,686	57%
NET ANNUAL BUDGET COST TO PARTICIPANTS	674,709	317,272	\$ 357,438	53%

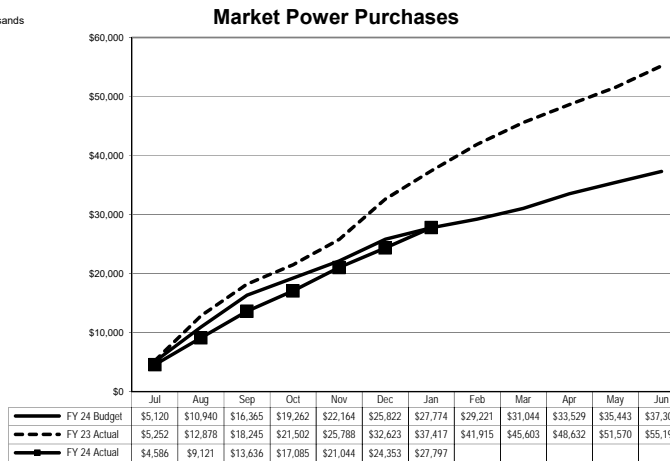
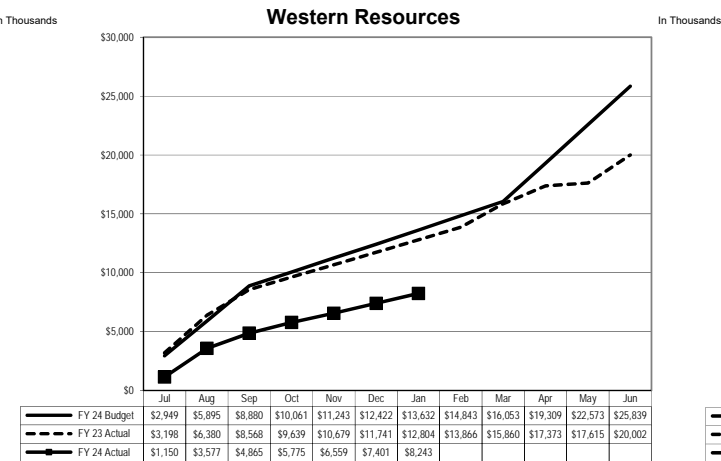
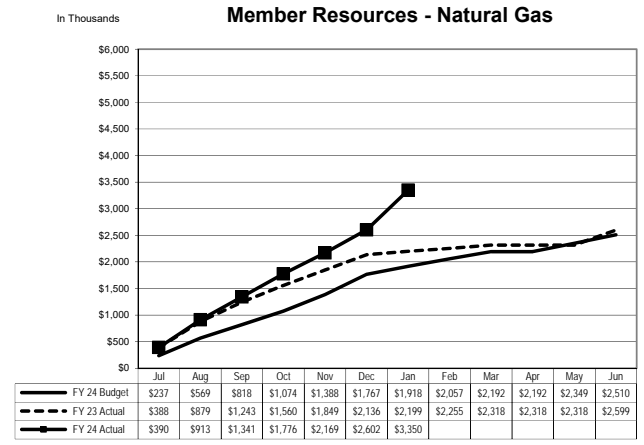
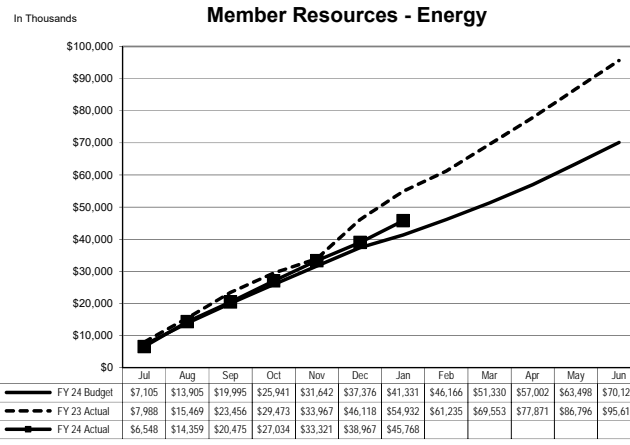
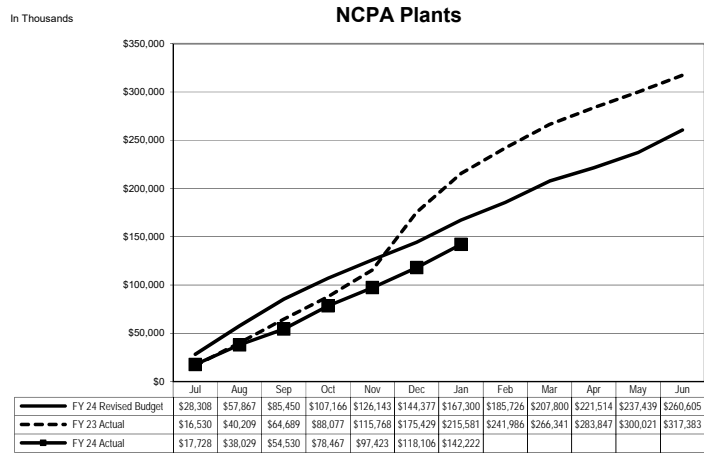


Annual Budget Budget vs. Actual By Major Area As of January 31, 2024

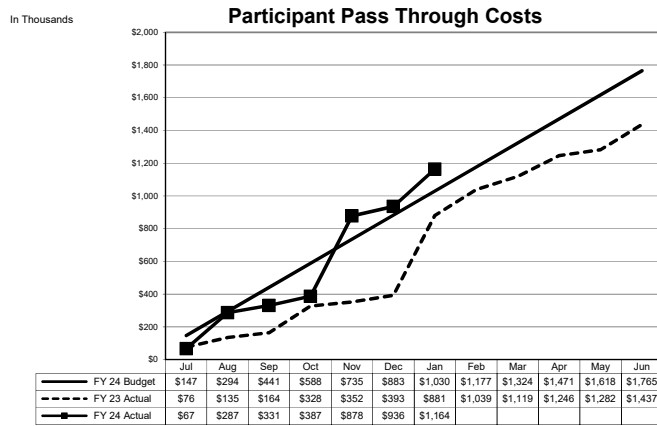
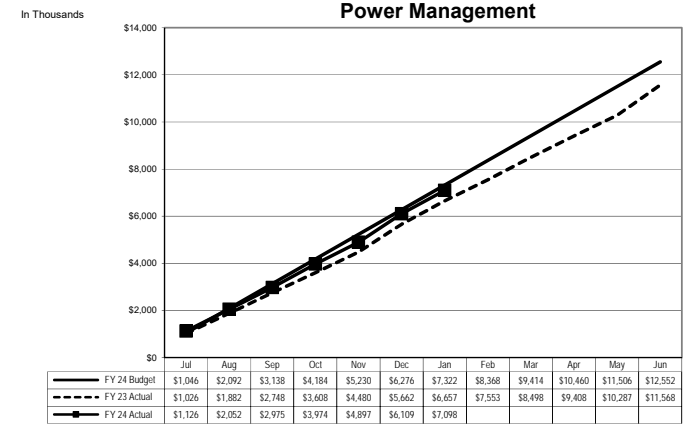
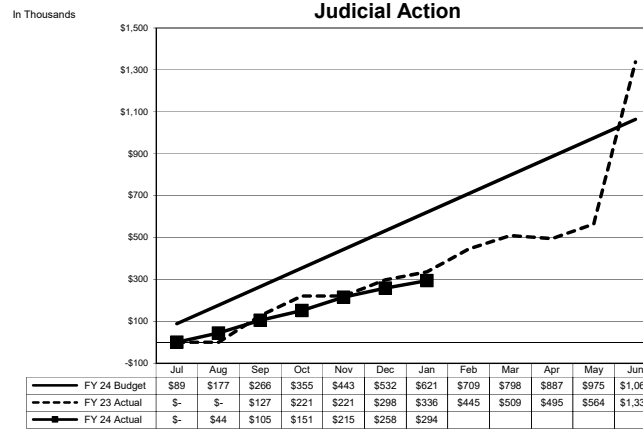
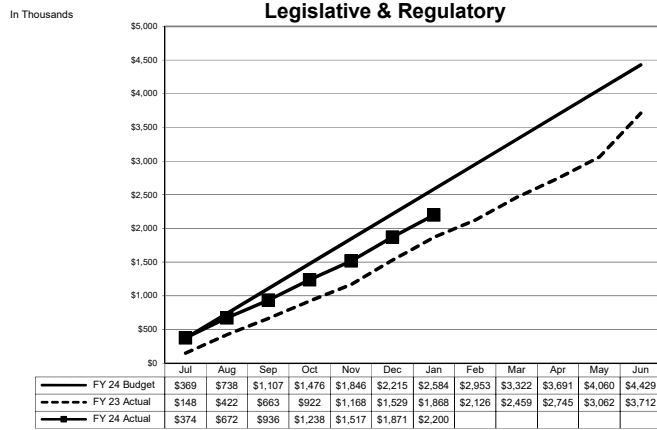


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

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



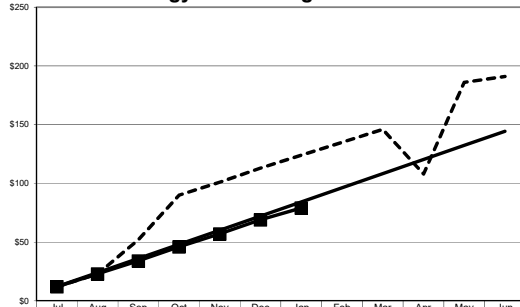
**Annual Budget Cost
Management Services Analysis By Source
As of January 31, 2024**



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

In Thousands

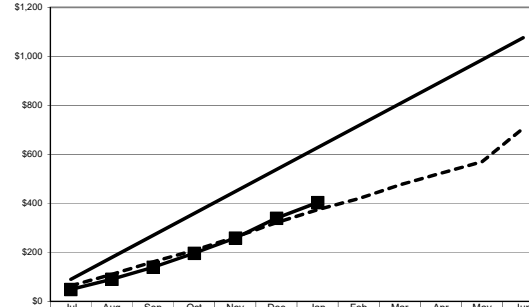
Energy Risk Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
— FY 24 Budget	\$12	\$24	\$36	\$48	\$60	\$72	\$84	\$96	\$108	\$120	\$132	\$144
- - - FY 23 Actual	\$12	\$23	\$52	\$90	\$101	\$113	\$124	\$135	\$146	\$108	\$186	\$191
■ FY 24 Actual	\$12	\$23	\$34	\$46	\$57	\$69	\$79					

In Thousands

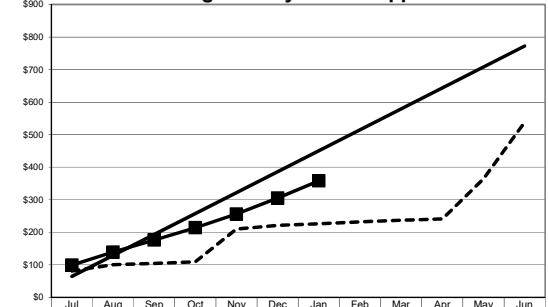
Settlements



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
— FY 24 Budget	\$90	\$179	\$269	\$359	\$448	\$538	\$627	\$717	\$807	\$896	\$986	\$1,076
- - - FY 23 Actual	\$63	\$110	\$161	\$208	\$262	\$321	\$374	\$419	\$475	\$523	\$570	\$706
■ FY 24 Actual	\$48	\$90	\$139	\$196	\$258	\$339	\$403					

In Thousands

Integrated Systems Support

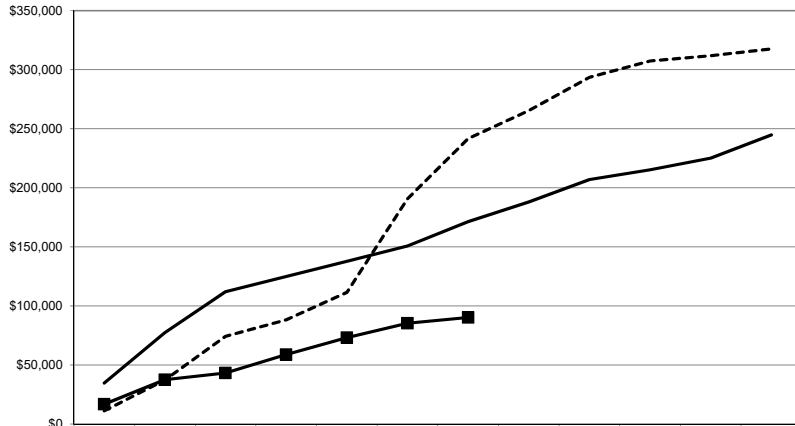


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
— FY 24 Budget	\$64	\$129	\$193	\$257	\$322	\$386	\$451	\$515	\$579	\$644	\$708	\$772
- - - FY 23 Actual	\$81	\$100	\$104	\$109	\$210	\$221	\$226	\$232	\$237	\$241	\$364	\$538
■ FY 24 Actual	\$99	\$139	\$176	\$214	\$256	\$305	\$358					

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

In Thousands

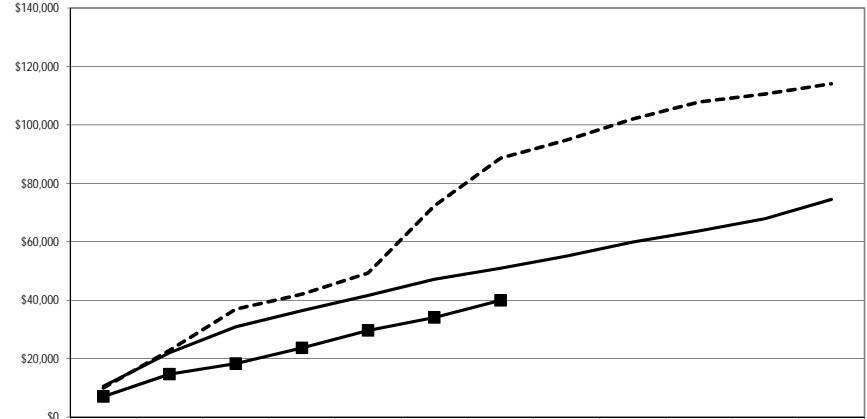
Plant ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	34,712	77,333	112,071	124,958	137,841	150,800	171,422	188,009	207,059	215,266	225,199	244,824
FY 23 Actual	\$11,193	\$37,232	\$74,267	\$88,244	\$111,556	\$190,712	\$241,677	\$265,470	\$293,646	\$307,459	\$311,908	\$317,660
FY 24 Actual	\$16,818	\$37,544	\$43,279	\$58,890	\$73,180	\$85,382	\$90,245					

In Thousands

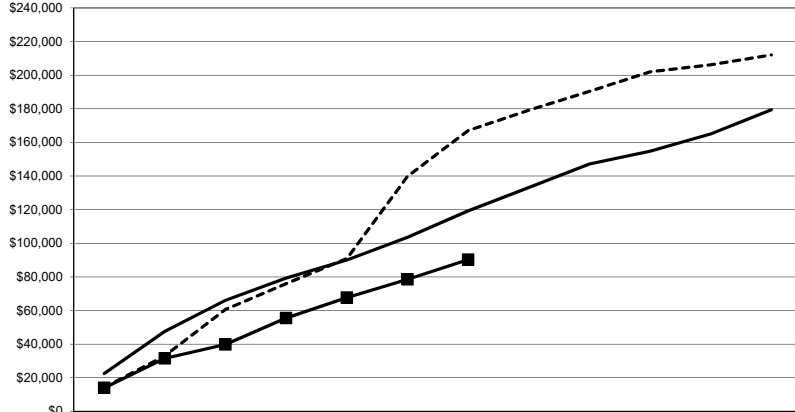
Member Resource ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	10,566	22,030	30,895	36,399	41,620	47,135	50,929	55,089	59,902	63,657	67,914	74,477
FY 23 Actual	\$9,959	\$22,848	\$36,898	\$42,054	\$49,294	\$72,296	\$88,592	\$94,791	\$102,041	\$107,842	\$110,573	\$114,062
FY 24 Actual	\$6,996	\$14,695	\$18,304	\$23,636	\$29,636	\$34,040	\$39,909					

In Thousands

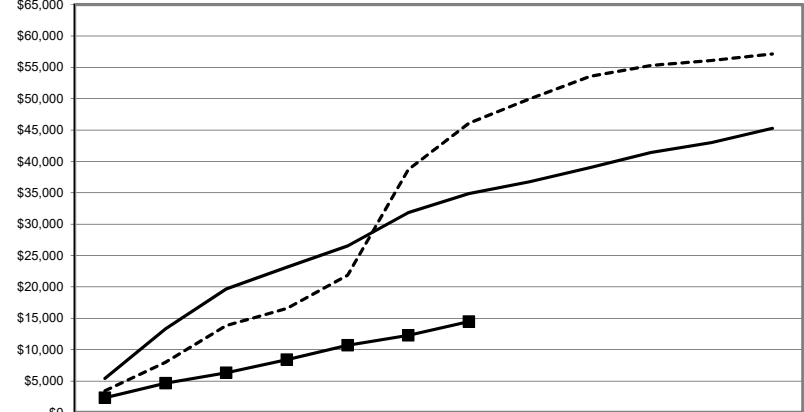
Member Owned Generation ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	22,523	47,578	66,042	79,291	90,096	103,545	119,299	133,138	147,158	154,802	165,021	179,429
FY 23 Actual	\$14,212	\$33,017	\$60,686	\$76,006	\$90,898	\$139,840	\$167,094	\$179,158	\$190,425	\$202,003	\$206,169	\$212,044
FY 24 Actual	\$13,963	\$31,475	\$39,795	\$55,497	\$67,642	\$78,555	\$90,260					

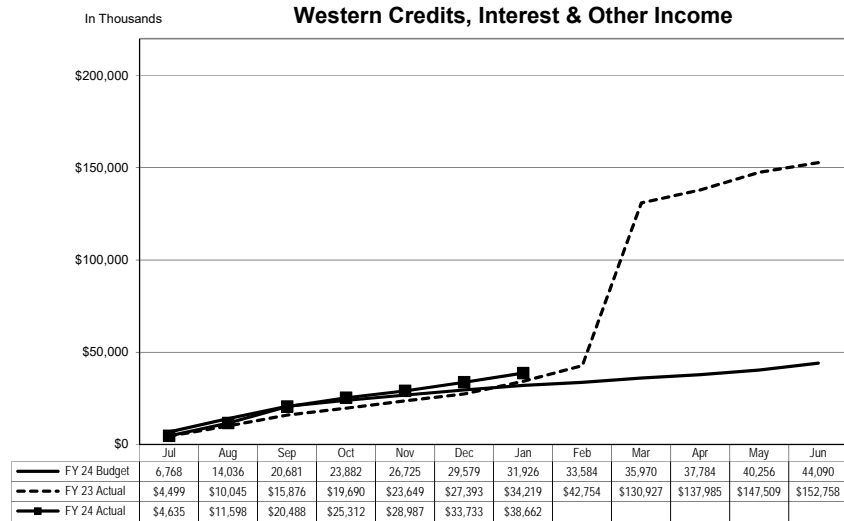
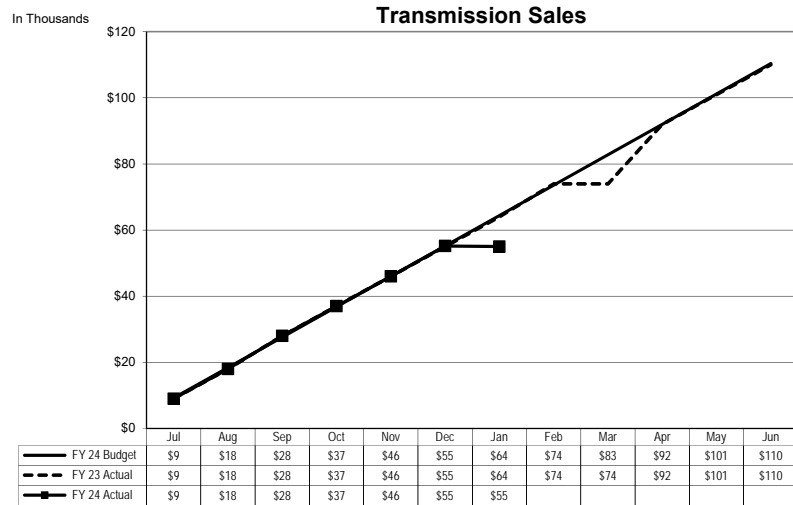
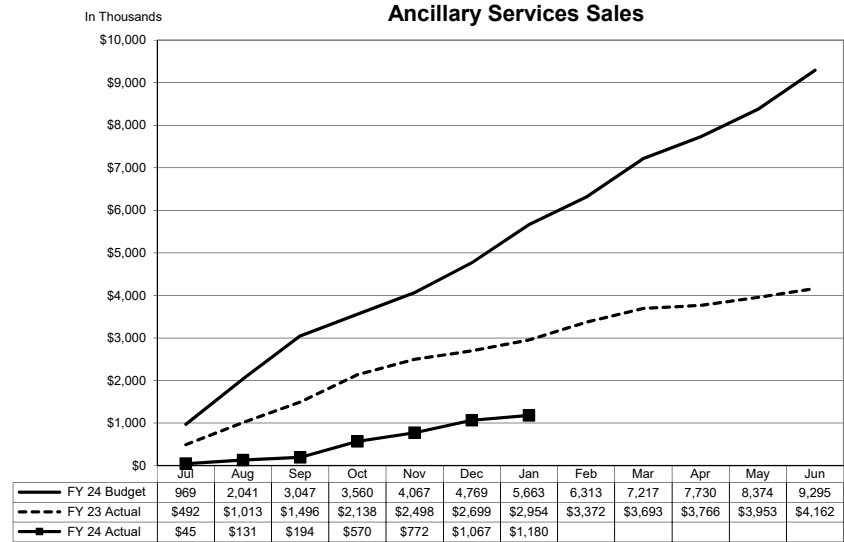
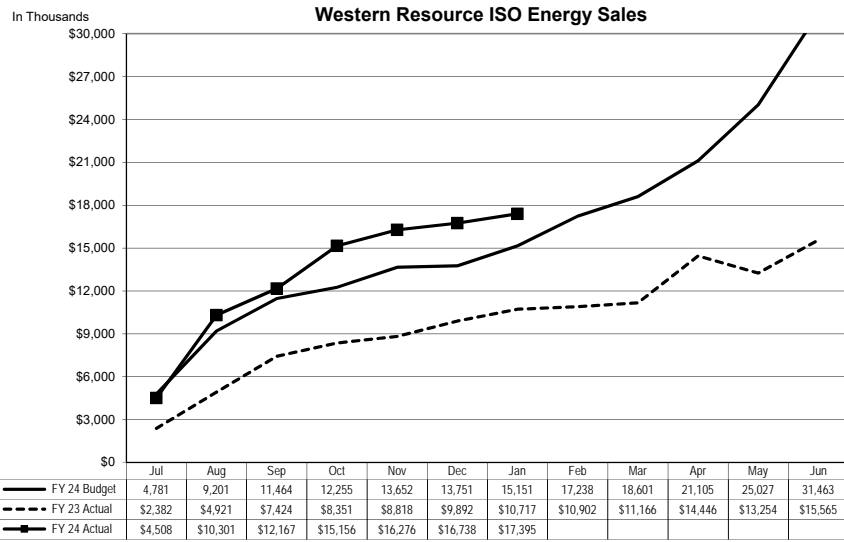
In Thousands

NCPA Contracts ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	5,423	13,335	19,664	23,141	26,530	31,834	34,869	36,751	39,027	41,420	43,013	45,275
FY 23 Actual	\$3,439	\$8,003	\$13,845	\$16,565	\$21,872	\$38,699	\$46,089	\$49,968	\$53,573	\$55,306	\$56,083	\$57,130
FY 24 Actual	\$2,329	\$4,660	\$6,314	\$8,406	\$10,704	\$12,270	\$14,469					

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



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

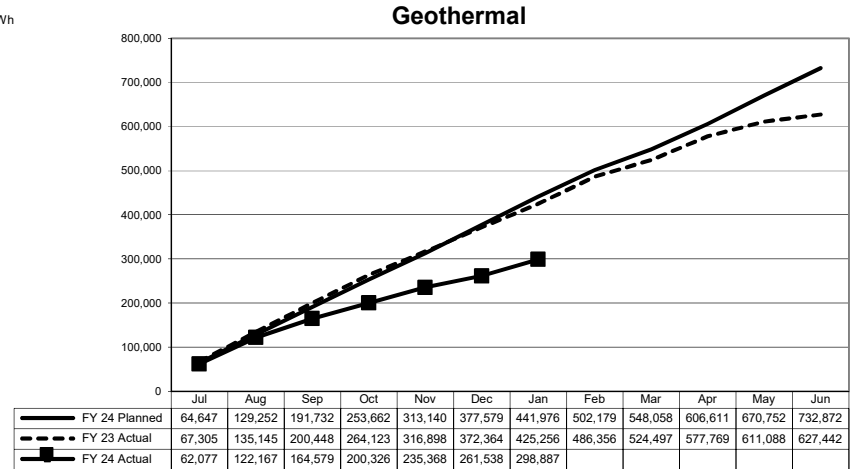
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 18,513	\$ 12,064	\$ 40.36	\$ 6,449
Capital Assets/Spare Parts Inventories	14,032	3,012	10.08	11,020	79%
Other Costs	12,998	6,518	21.81	6,480	50%
CA ISO Charges	984	426	1.42	558	57%
Debt Service	3,482	2,031	6.80	1,451	42%
Annual Budget	50,009	24,051	80.47	25,957	52%
Less: Third Party Revenue					
Interest Income	150	407	1.36	(257)	-171%
ISO Energy Sales	65,632	18,394	61.54	47,239	72%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,177	3.94	(427)	-57%
Misc	113	56	0.19	57	50%
	66,646	20,033	67.03	46,612	70%
Net Annual Budget Cost to Participants	\$ (16,637)	\$ 4,018	\$ 13.44	\$ (20,655)	124%
Net Generation--MWh @ Meter	732,872	298,887			
\$/MWh (A)	\$ (27.45)	\$ 6.65			

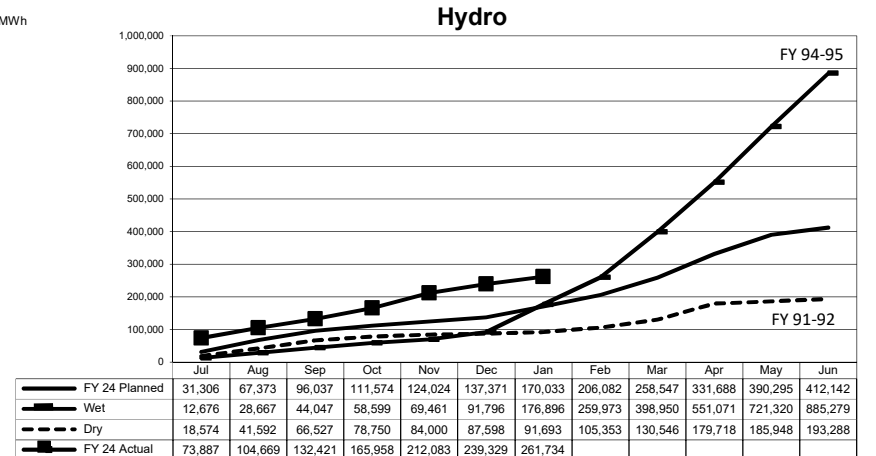
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 10,555	\$ 5,419	\$ 20.71	\$ 5,136
Capital Assets/Spare Parts Inventories	6,445	3,331	12.73	3,114	48%
Other Costs	4,706	2,453	9.37	2,253	48%
CA ISO Charges	1,298	2,922	11.16	(1,624)	-125%
Debt Service	34,646	20,210	77.22	14,436	42%
Annual Budget	57,650	34,335	131.18	23,315	40%
Less: Third Party Revenue					
Interest Income	150	345	1.32	(195)	-130%
ISO Energy Sales	47,892	22,874	87.39	25,019	52%
Ancillary Services Sales	4,579	495	1.89	4,084	89%
Misc	-	29	0.11	(29)	0%
	52,622	23,744	90.72	28,878	55%
Net Annual Budget Cost to Participants	\$ 5,029	\$ 10,592	\$ 40.47	\$ (5,563)	
Net Generation--MWh @ Meter	412,142	261,734			
\$/MWh (A)	\$ (71.86)	\$ (36.75)			

In MWh



Footnotes:

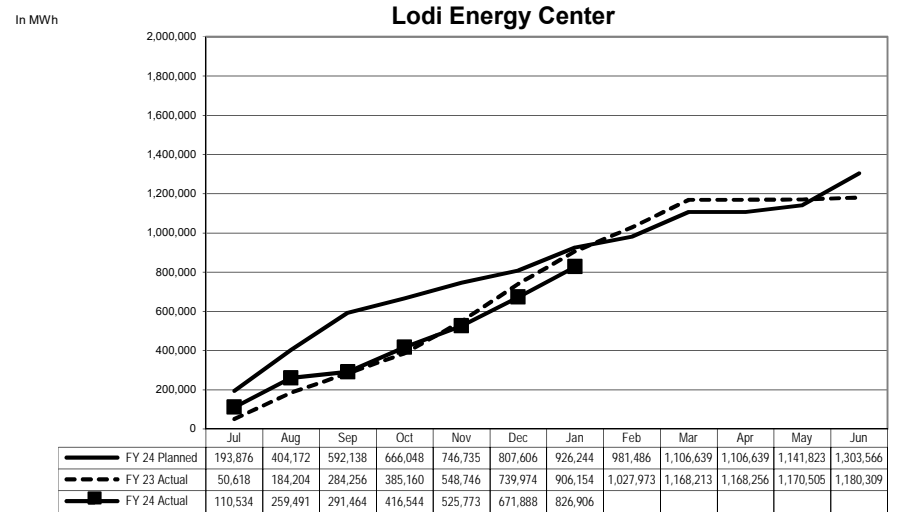
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

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

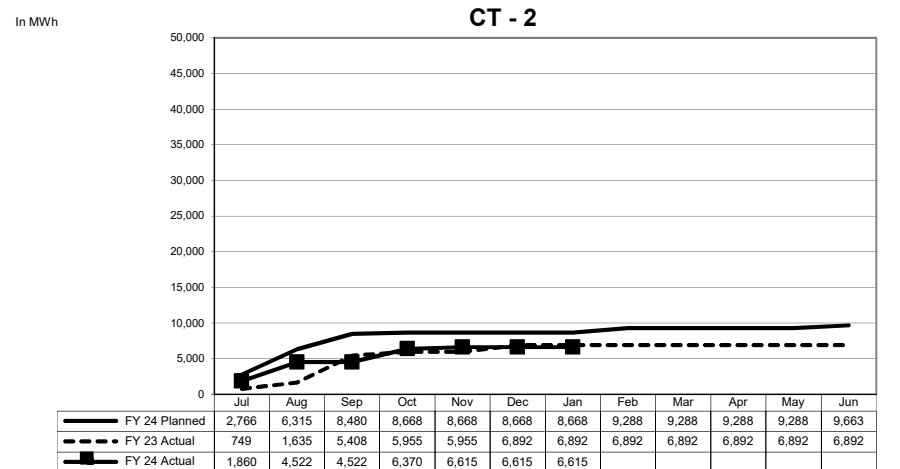
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 10,580	\$ 6,895	\$ 8.34	\$ 3,686	35%
Fuel	71,518	35,546	42.99	35,972	50%
GHG Allowance Costs	13,985	7,877	9.53	6,107	44%
CA ISO Charges and Energy Purchases	1,364	2,642	3.20	(1,279)	-94%
Capital Assets/Spare Parts Inventories	3,913	1,680	2.03	2,232	57%
Other Costs	9,445	5,348	6.47	4,097	43%
Debt Service	25,992	15,162	18.34	10,830	42%
Annual Budget	136,797	75,151	90.88	61,646	45%
Less: Third Party Revenue					
Interest Income	250	815	0.99	(565)	-226%
ISO Energy Sales	123,919	61,264	74.09	62,654	51%
Ancillary Services Sales	2,011	741	0.90	1,269	63%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,612	7,877	9.53	5,734	42%
Misc	-	1	0.00	(1)	0%
	139,791	70,699	85.50	69,092	49%
Net Annual Budget Cost to Participants	\$ (2,994)	\$ 4,452	\$ 5.38	\$ (7,446)	249%
Net Generation--MWh @ Meter	1,303,566	826,906			
\$/MWh (A)	\$ (22.24)	\$ (12.95)			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,674	\$ 943	\$ 142.62	\$ 730	44%
Fuel and Pipeline Transport Charges	1,177	724	109.44	453	39%
GHG Allowance Costs	171	-	-	171	100%
Capital Assets/Spare Parts Inventories	390	307	46.44	82	21%
Other Costs	728	358	54.05	371	51%
CA ISO Charges	19	57	8.65	(38)	-199%
Debt Service	5,058	2,951	446.07	2,108	42%
Annual Budget	9,217	5,340	807.26	3,877	42%
Less: Third Party Revenue					
Interest Income	42	124	18.79	(82)	-196%
ISO Energy Sales	2,828	1,074	162.41	1,754	62%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	951	1,134	171.46	(183)	-19%
GHG Allowance Credits	171	-	-	171	100%
Misc	-	0	0.02	(0)	0%
	3,992	2,333	352.68	1,659	42%
Net Annual Budget Cost to Participants	\$ 5,226	\$ 3,007	\$ 454.58	\$ 2,219	42%
Net Generation--MWh @ Meter	9,663	6,615			
\$/MWh (A)	\$ 17.30	\$ 8.51			



Footnotes:

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

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

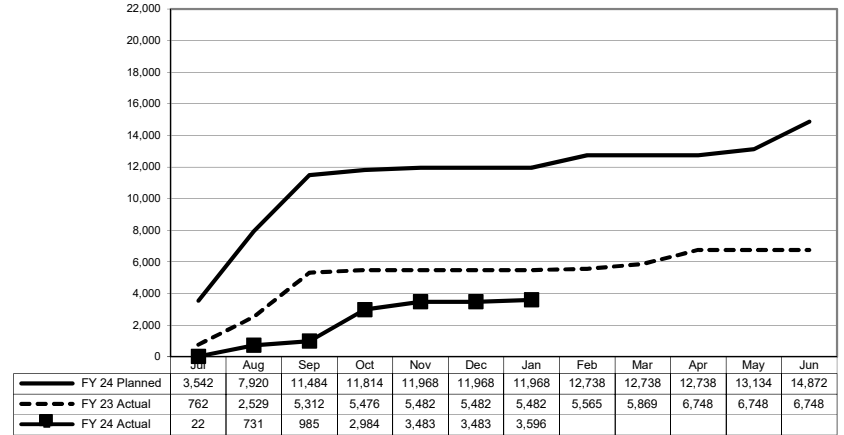
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,597	\$ 1,369	\$ 380.82	\$ 1,227	47%
Fuel and Pipeline Transport Charges	2,388	470	130.76	1,918	80%
Capital Assets/Spare Parts Inventories	1,045	740	205.89	305	29%
Other Costs	852	466	129.53	386	45%
CA ISO Charges	50	299	83.14	(249)	-496%
Debt Service	-	-	-	-	-
Annual Budget	6,932	3,345	930.14	3,587	52%
Less: Third Party Revenue					
Interest Income	55	97		(42)	-77%
ISO Energy Sales	4,552	1,202	334.22	3,350	74%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	4,607	1,299	334.22	3,308	72%
Net Annual Budget Cost to Participants	\$ 2,325	\$ 2,046	\$ 568.90	\$ 279	12%
Net Generation--MWh @ Meter	14,872	3,596			
\$/MWh (A)	\$ 156.32	\$ 568.90			

MWhs Generated

In MWh

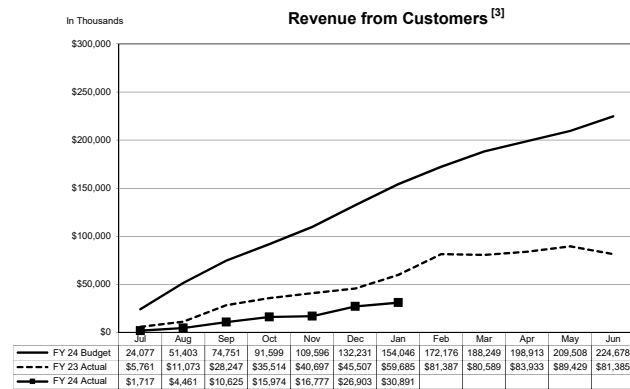
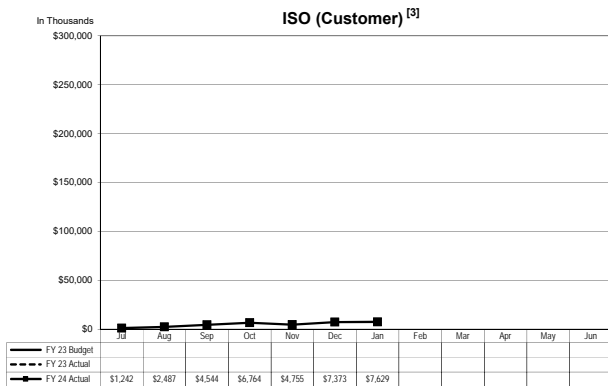
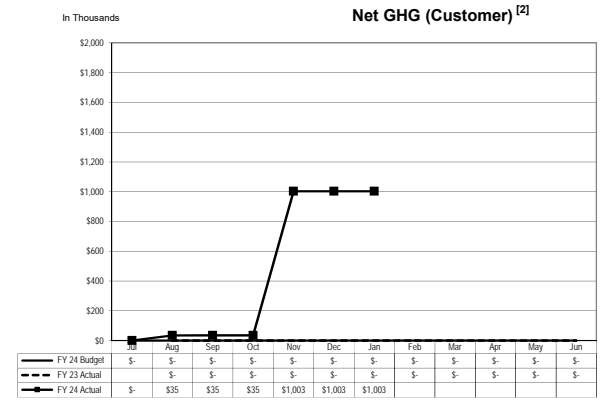
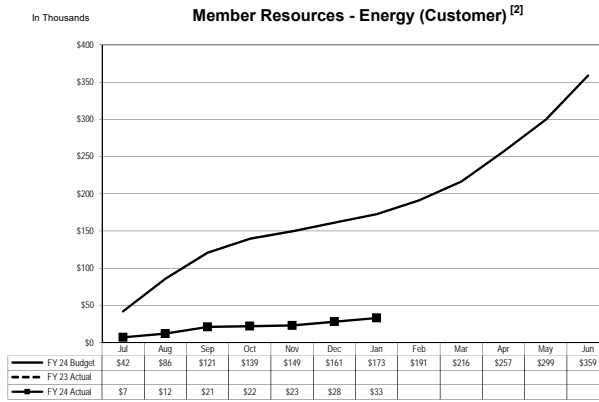
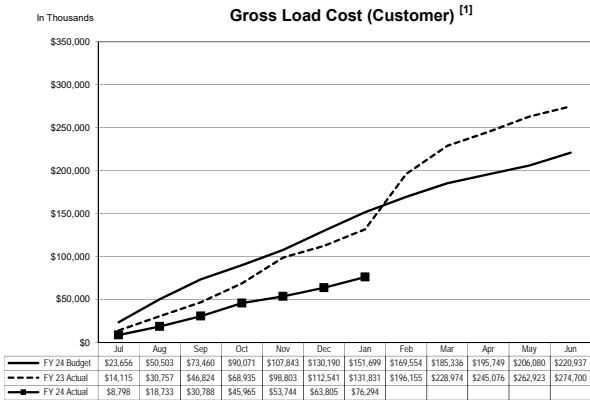
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Footnotes:

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

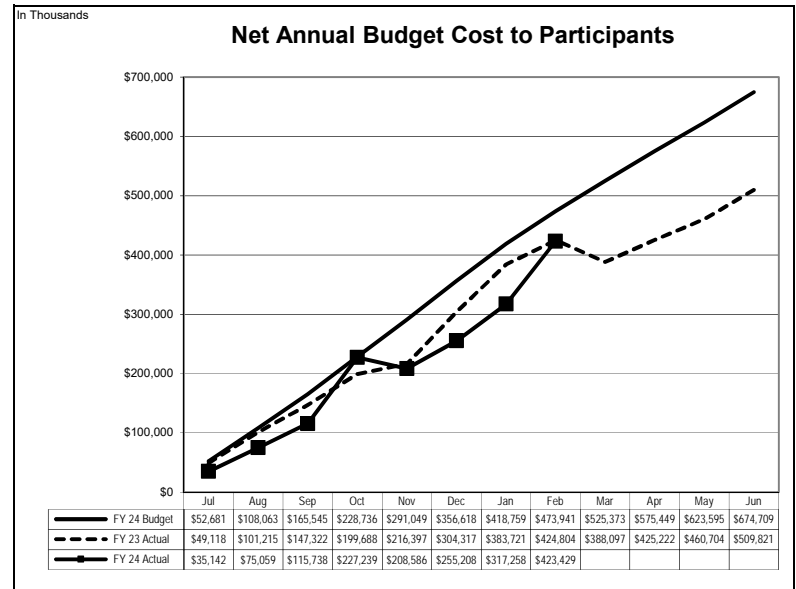
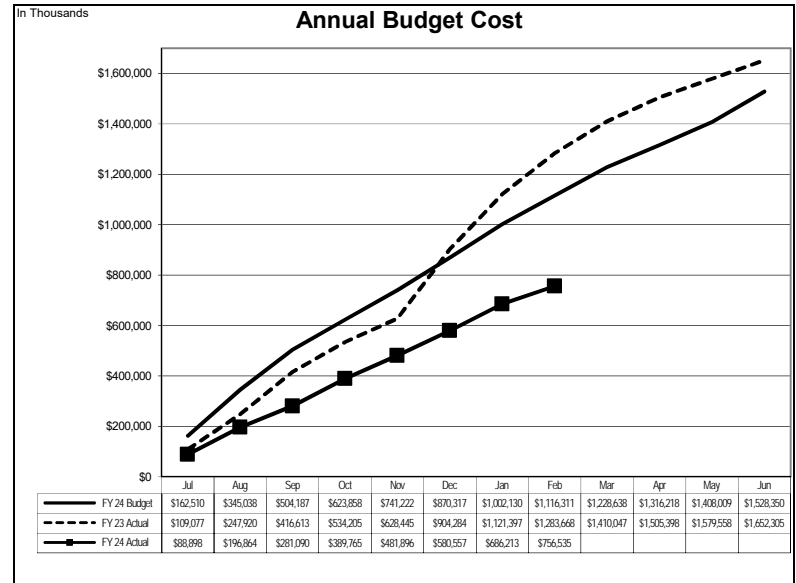
**Annual Budget Cost
NCPA Customers
As of January 31, 2024**



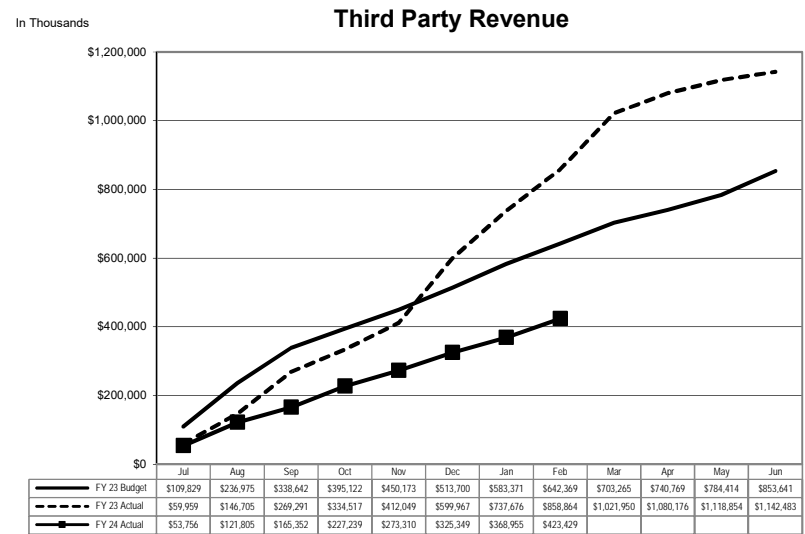
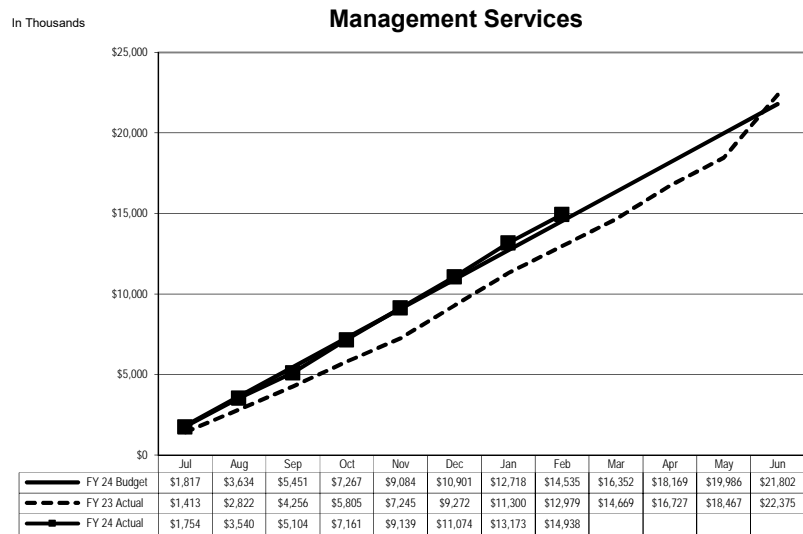
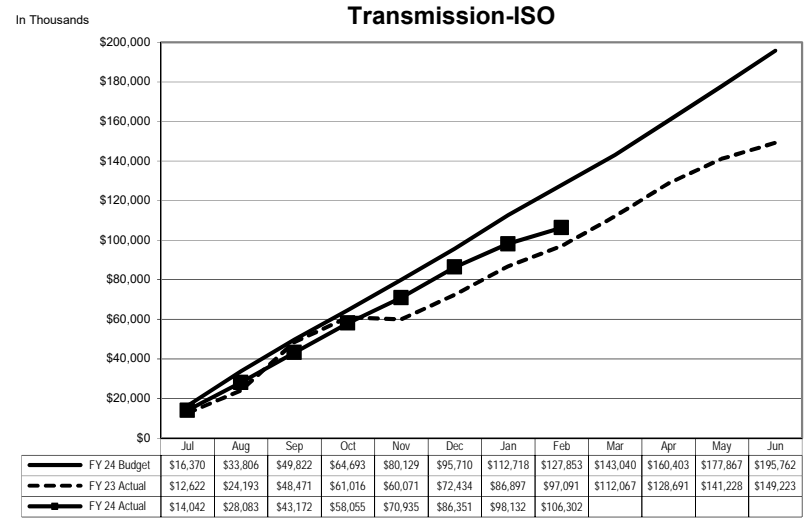
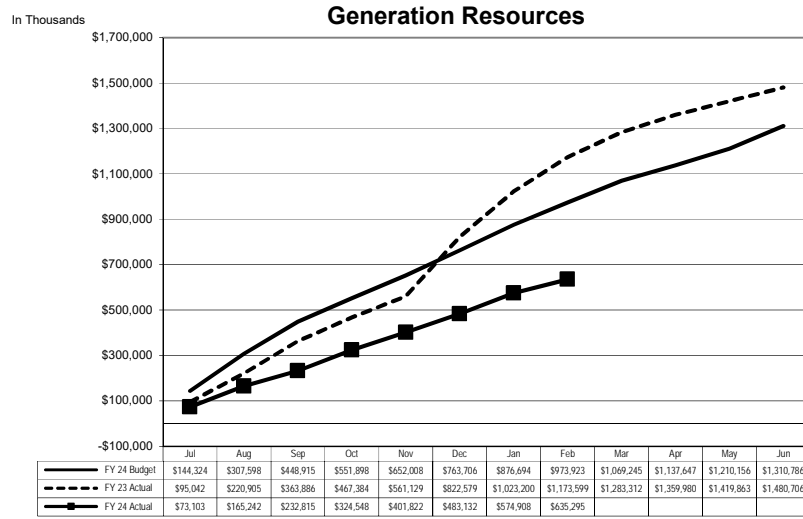
- Notes:
- 1 Energy purchased by customers
 - 2 Power generators and customer owned resources
 - 3 Pertains to all customers

**Annual Budget
2023-2024 Fiscal Year To Date
As of February 29, 2024**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	57,650	38,882	\$ 18,768	33%
Geothermal Plant	50,009	27,928	22,081	44%
Combustion Turbine No. 1	6,932	3,564	3,368	49%
Combustion Turbine No. 2 (STIG)	9,217	5,746	3,471	38%
Lodi Energy Center	136,797	83,407	53,389	39%
	260,605	159,528	101,077	39%
Member Resources - Energy	70,125	50,283	19,842	28%
Member Resources - Energy (Customer)	359	39	320	89%
Member Resources - Natural Gas	2,510	3,892	(1,382)	-55%
Western Resource	25,839	9,113	16,726	65%
Market Power Purchases	37,309	30,087	7,221	19%
Gross Load Costs	691,439	294,862	396,577	57%
Gross Load Costs (Customer)	220,937	84,916	136,022	62%
Net GHG Obligations	1,363	1,572	(209)	-15%
Net GHG Obligations (Customer)	-	1,003	(1,003)	
Preliminary Surveys and Investigations	300	-	300	100%
	1,310,786	635,295	675,490	52%
TRANSMISSION				
Independent System Operator	195,762	98,701	97,061	50%
Independent System Operator - Customer	-	7,601	(7,601)	
	195,762	106,302	89,460	46%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,250	1,319	931	41%
Regulatory Representation	763	533	230	30%
Western Representation	768	281	487	63%
Customer Programs	649	366	283	44%
	4,429	2,498	1,931	44%
Judicial Action				
	1,064	366	698	66%
Power Management				
System Control & Load Dispatch	7,900	5,026	2,874	36%
Forecasting & Prescheduling	2,891	1,918	973	34%
Industry Restructuring	392	292	101	26%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,176	754	423	36%
Gas Purchase Program	79	40	39	49%
Market Purchase Project	113	54	59	52%
	12,552	8,084	4,468	36%
Energy Risk Management				
	144	119	25	17%
Settlements				
	1,076	469	607	56%
Integrated System Support				
	772	398	375	48%
Participant Pass Through Costs				
	1,765	1,216	549	31%
Support Services				
	-	1,788	(1,788)	
	21,802	14,938	6,864	31%
TOTAL ANNUAL BUDGET COST	1,528,350	756,535	771,815	50%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	244,824	112,046	132,778	54%
Member Resource ISO Energy Sales	74,477	42,722	31,755	43%
Member Owned Generation ISO Energy Sales	179,429	99,221	80,208	45%
Revenue from Customers	70,212	29,739	40,473	58%
Customer Owned Generation ISO Energy Sales	154,466	547	153,919	100%
NCPA Contracts ISO Energy Sales	45,275	15,420	29,855	66%
Western Resource ISO Energy Sales	31,463	20,732	10,730	34%
Load Aggregation Energy Sales	-	54,333	(54,333)	
Ancillary Services Sales	9,295	1,376	7,918	85%
Transmission Sales	110	74	37	33%
Western Credits, Interest & Other Income	44,090	47,220	(3,129)	-7%
	853,641	423,429	430,211	50%
NET ANNUAL BUDGET COST TO PARTICIPANTS	674,709	333,106	\$ 341,603	51%

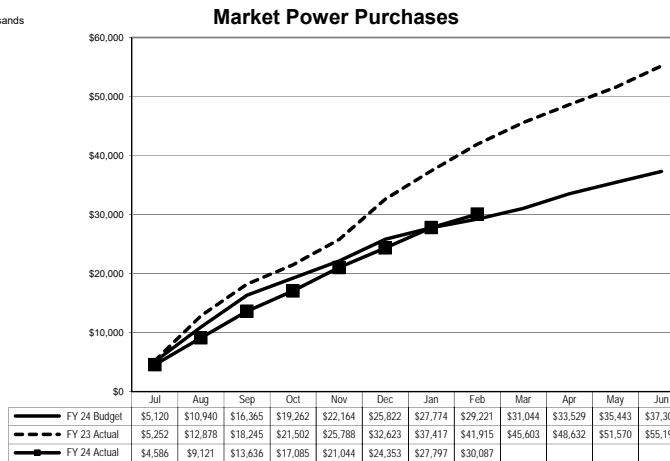
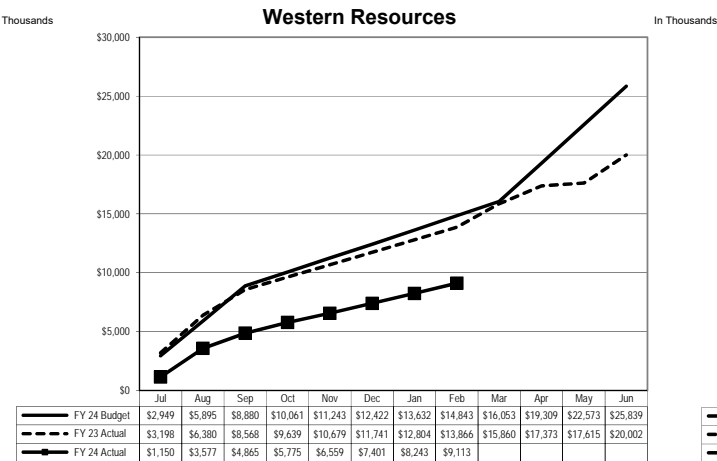
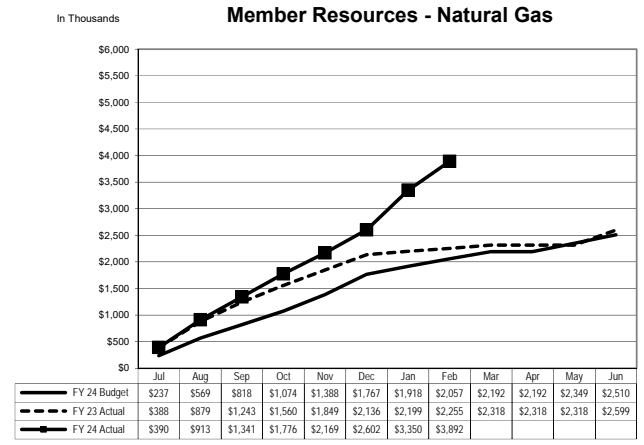
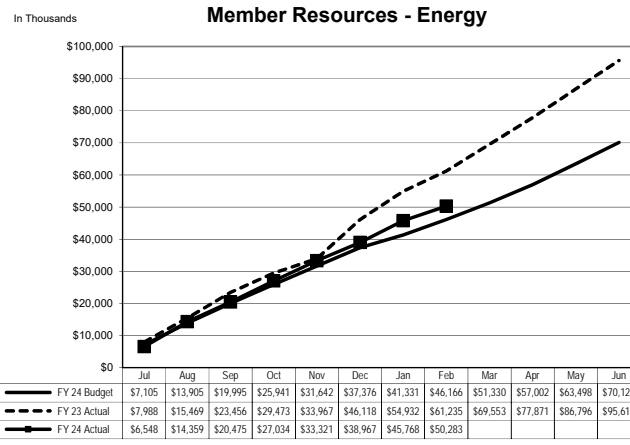
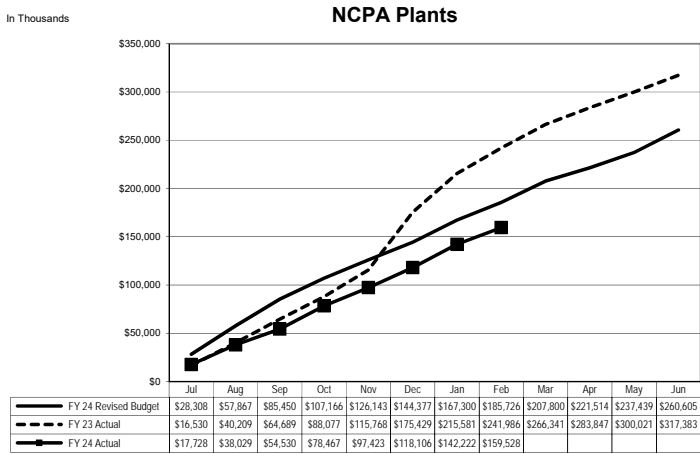


Annual Budget Budget vs. Actual By Major Area As of February 29, 2024

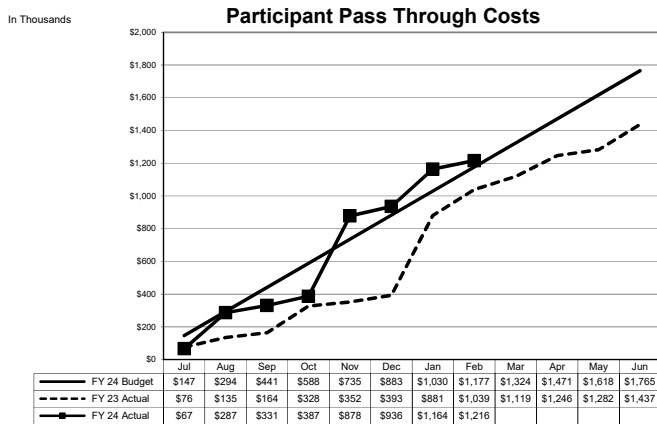
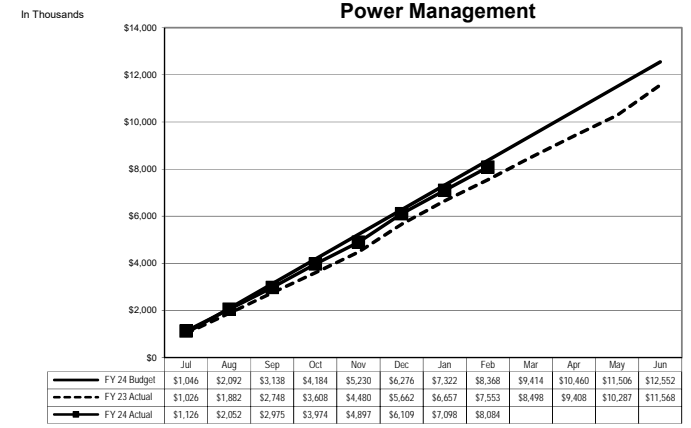
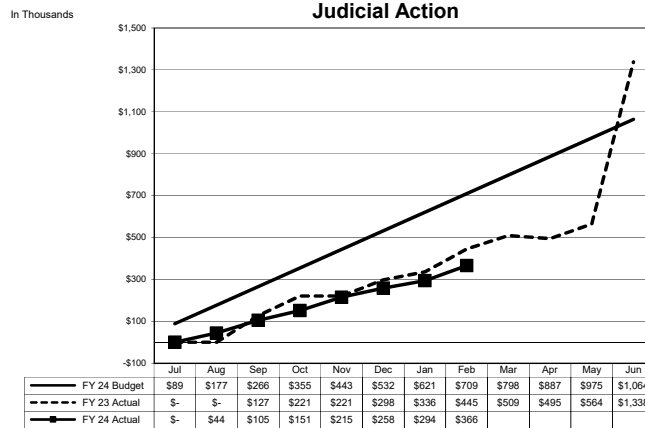
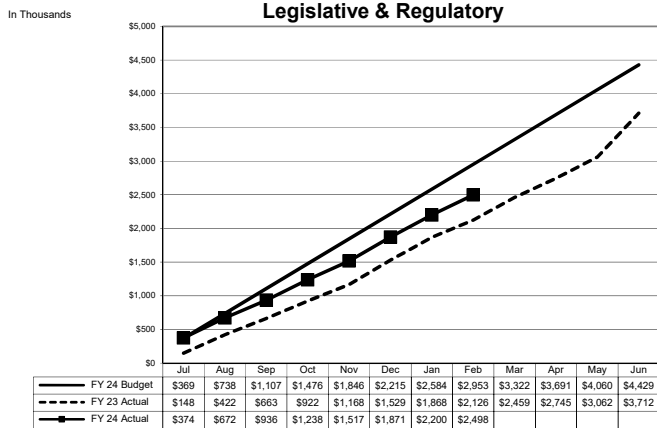


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of February 29, 2024



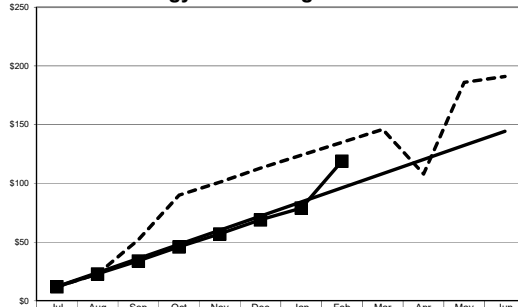
**Annual Budget Cost
Management Services Analysis By Source
As of February 29, 2024**



**Annual Budget Cost
Management Services Analysis By Source
As of February 29, 2024**

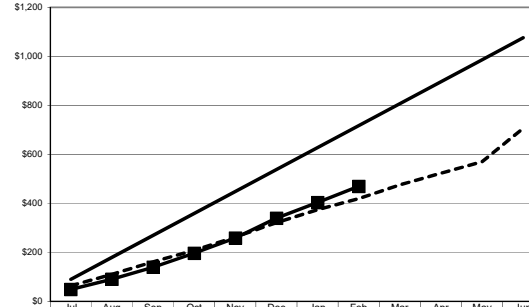
In Thousands

Energy Risk Management



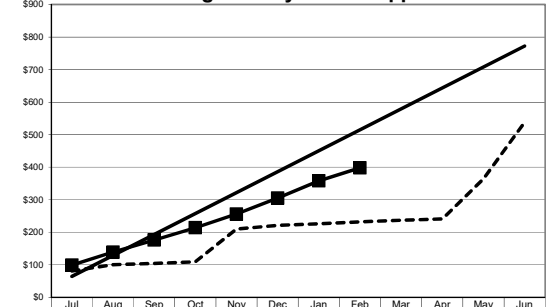
In Thousands

Settlements



In Thousands

Integrated Systems Support



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	\$12	\$24	\$36	\$48	\$60	\$72	\$84	\$96	\$108	\$120	\$132	\$144
FY 23 Actual	\$12	\$23	\$52	\$90	\$101	\$113	\$124	\$135	\$146	\$108	\$186	\$191
FY 24 Actual	\$12	\$23	\$34	\$46	\$57	\$69	\$79	\$119				

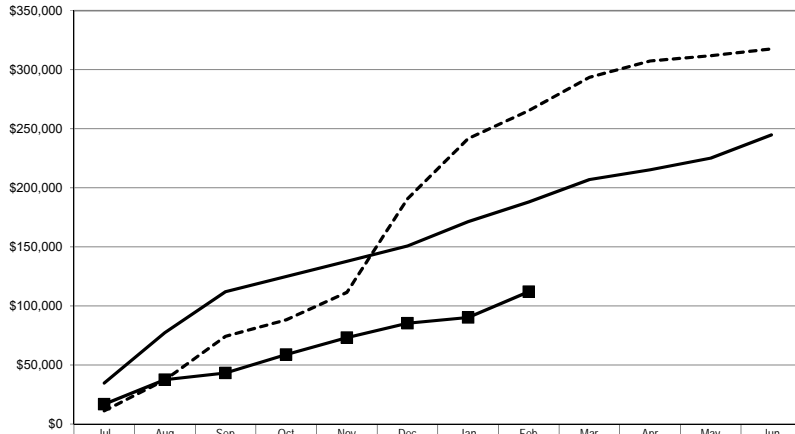
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	\$90	\$179	\$269	\$359	\$448	\$538	\$627	\$717	\$807	\$896	\$986	\$1,076
FY 23 Actual	\$63	\$110	\$161	\$208	\$262	\$321	\$374	\$419	\$475	\$523	\$570	\$706
FY 24 Actual	\$48	\$90	\$139	\$196	\$258	\$339	\$403	\$469				

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	\$64	\$129	\$193	\$257	\$322	\$386	\$451	\$515	\$579	\$644	\$708	\$772
FY 23 Actual	\$81	\$100	\$104	\$109	\$210	\$221	\$226	\$232	\$237	\$241	\$364	\$538
FY 24 Actual	\$99	\$139	\$176	\$214	\$256	\$305	\$358	\$398				

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 29, 2024**

In Thousands

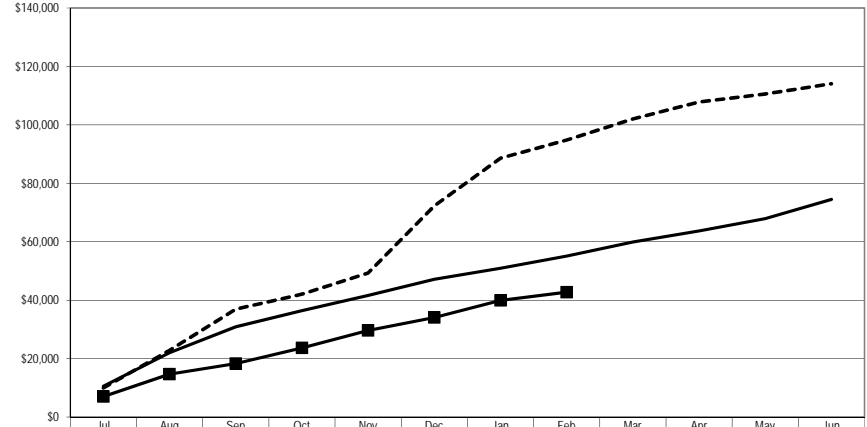
Plant ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	34,712	77,333	112,071	124,958	137,841	150,800	171,422	188,009	207,059	215,266	225,199	244,824
FY 23 Actual	\$11,193	\$37,232	\$74,267	\$88,244	\$111,556	\$190,712	\$241,677	\$265,470	\$293,646	\$307,459	\$311,908	\$317,660
FY 24 Actual	\$16,818	\$37,544	\$43,279	\$58,890	\$73,180	\$85,382	\$90,245	\$112,046				

In Thousands

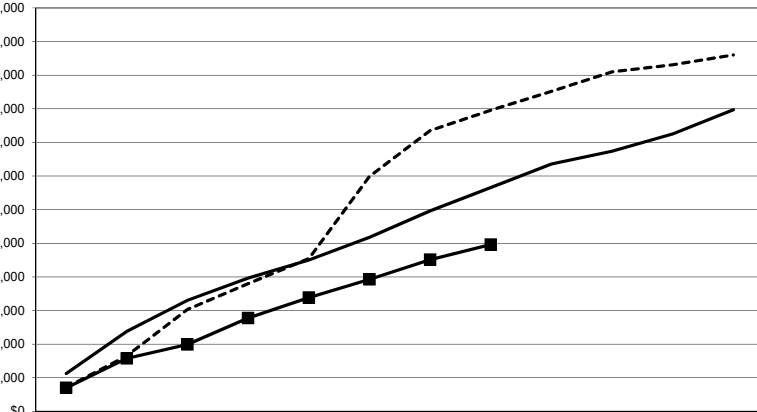
Member Resource ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	10,566	22,030	30,895	36,399	41,620	47,135	50,929	55,089	59,902	63,657	67,914	74,477
FY 23 Actual	\$9,959	\$22,848	\$36,898	\$42,054	\$49,294	\$72,296	\$88,592	\$94,791	\$102,041	\$107,842	\$110,573	\$114,062
FY 24 Actual	\$6,996	\$14,695	\$18,304	\$23,636	\$29,636	\$34,040	\$39,909	\$42,722				

In Thousands

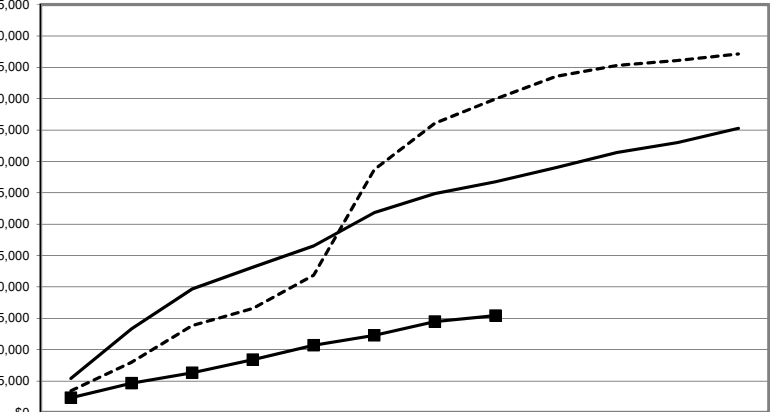
Member Owned Generation ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	22,523	47,578	66,042	79,291	90,096	103,545	119,299	133,138	147,158	154,802	165,021	179,429
FY 23 Actual	\$14,212	\$33,017	\$60,686	\$76,006	\$90,898	\$139,840	\$167,094	\$179,158	\$190,425	\$202,003	\$206,169	\$212,044
FY 24 Actual	\$13,963	\$31,475	\$39,795	\$55,497	\$67,642	\$78,555	\$90,260	\$99,221				

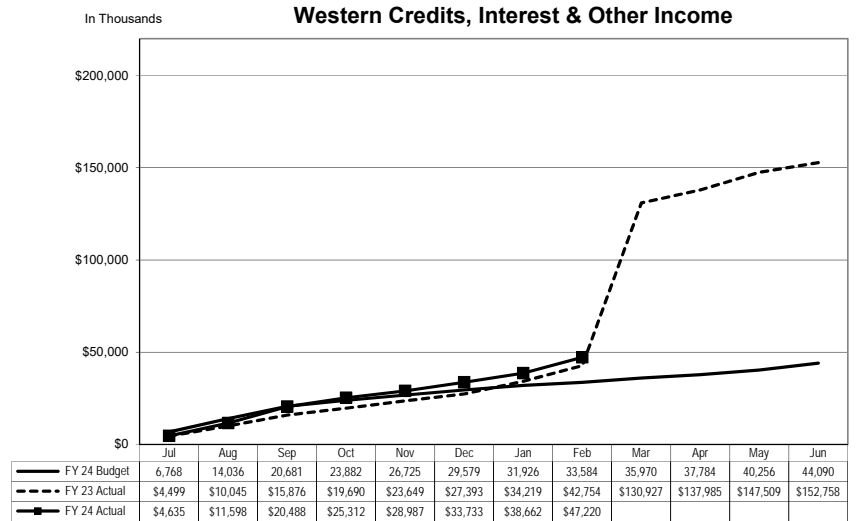
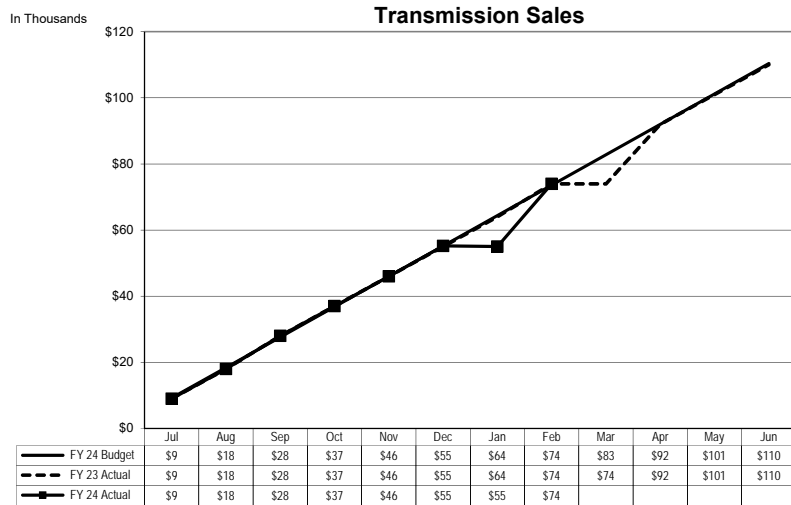
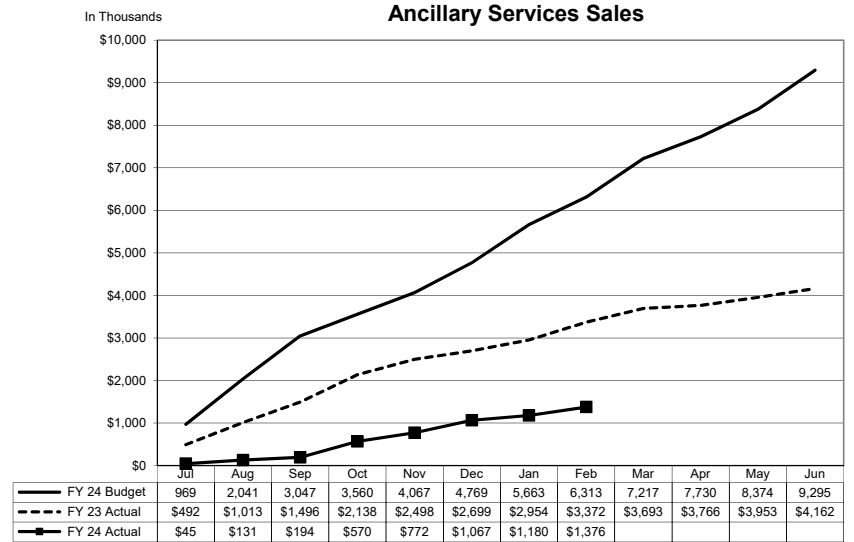
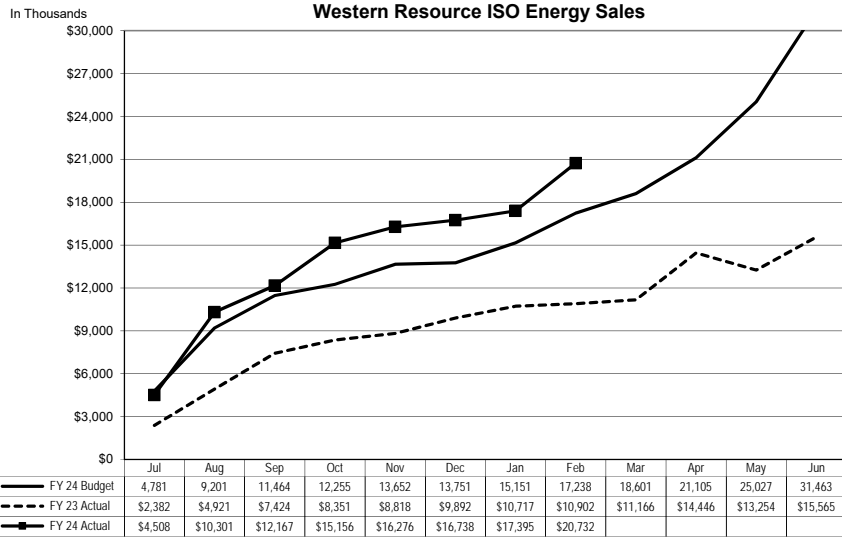
In Thousands

NCPA Contracts ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 24 Budget	5,423	13,335	19,664	23,141	26,530	31,834	34,869	36,751	39,027	41,420	43,013	45,275
FY 23 Actual	\$3,439	\$8,003	\$13,845	\$16,565	\$21,872	\$38,699	\$46,089	\$49,968	\$53,573	\$55,306	\$56,083	\$57,130
FY 24 Actual	\$2,329	\$4,660	\$6,314	\$8,406	\$10,704	\$12,270	\$14,469	\$15,420				

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 29, 2024**



**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 29, 2024**

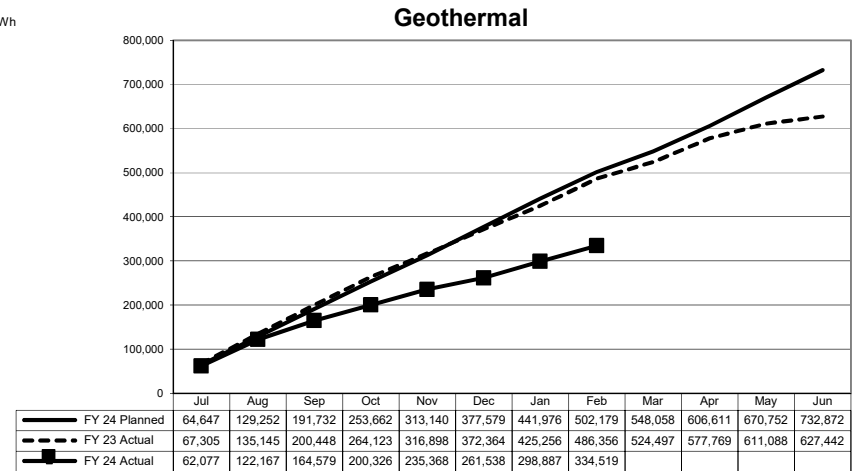
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 18,513	\$ 13,670	\$ 40.86	\$ 4,843
Capital Assets/Spare Parts Inventories	14,032	3,910	11.69	10,123	72%
Other Costs	12,998	7,571	22.63	5,427	42%
CA ISO Charges	984	456	1.36	528	54%
Debt Service	3,482	2,321	6.94	1,161	33%
Annual Budget	50,009	27,928	83.49	22,081	44%
Less: Third Party Revenue					
Interest Income	150	470	1.41	(320)	-213%
ISO Energy Sales	65,632	19,958	59.66	45,674	70%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,177	3.52	(427)	-57%
Misc	113	75	0.22	38	34%
	66,646	21,680	64.81	44,966	67%
Net Annual Budget Cost to Participants	\$ (16,637)	\$ 6,248	\$ 18.68	\$ (22,885)	138%
Net Generation--MWh @ Meter	732,872	334,519			
\$/MWh (A)	\$ (27.45)	\$ 11.74			

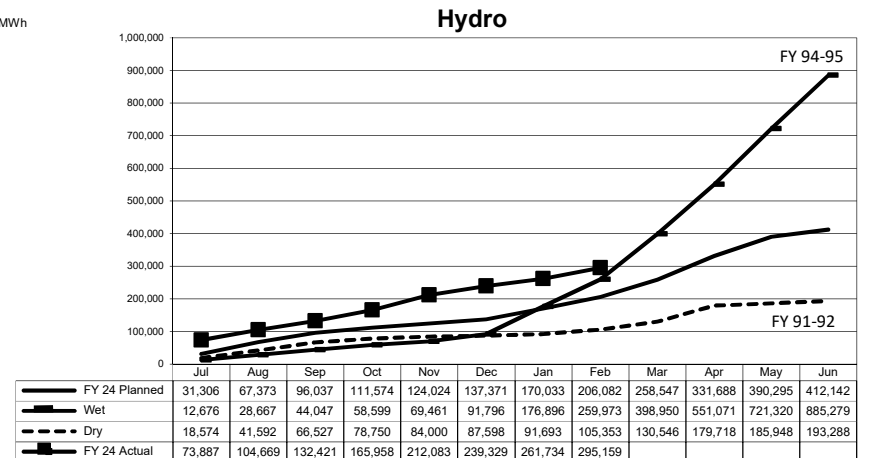
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 10,555	\$ 6,070	\$ 20.56	\$ 4,486
Capital Assets/Spare Parts Inventories	6,445	3,803	12.88	2,642	41%
Other Costs	4,706	2,787	9.44	1,919	41%
CA ISO Charges	1,298	3,125	10.59	(1,827)	-141%
Debt Service	34,646	23,097	78.25	11,549	33%
Annual Budget	57,650	38,882	131.73	18,768	33%
Less: Third Party Revenue					
Interest Income	150	418	1.41	(268)	-178%
ISO Energy Sales	47,892	24,802	84.03	23,091	48%
Ancillary Services Sales	4,579	517	1.75	4,062	89%
Misc	-	29	0.10	(29)	0%
	52,622	25,766	87.29	26,856	51%
Net Annual Budget Cost to Participants	\$ 5,029	\$ 13,116	\$ 44.44	\$ (8,087)	
Net Generation--MWh @ Meter	412,142	295,159			
\$/MWh (A)	\$ (71.86)	\$ (33.82)			

In MWh



Footnotes:

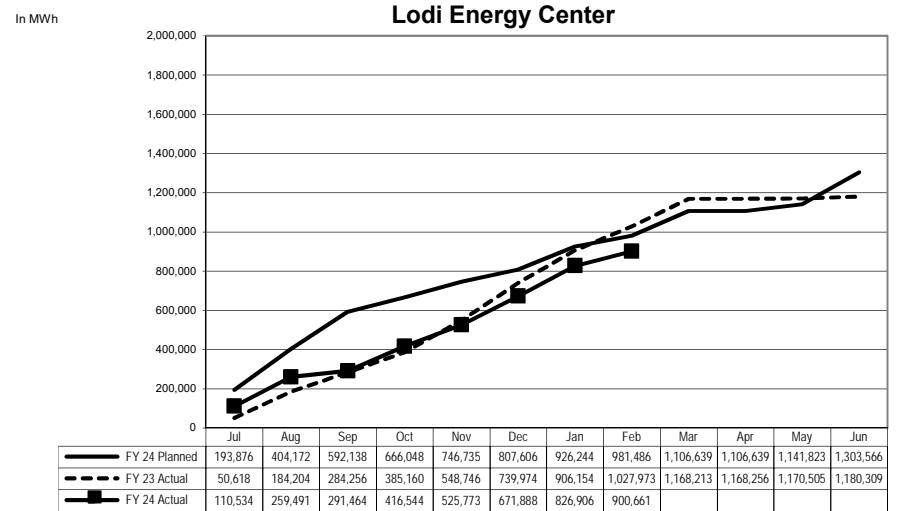
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 29, 2024**

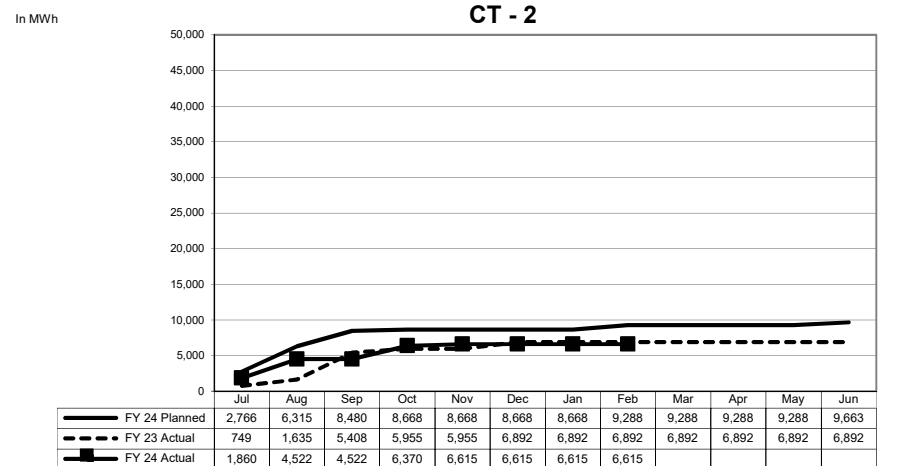
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 10,580	\$ 7,636	\$ 8.48	\$ 2,944	28%
Fuel	71,518	37,299	41.41	34,219	48%
GHG Allowance Costs	13,985	10,462	11.62	3,523	25%
CA ISO Charges and Energy Purchases	1,364	2,824	3.14	(1,460)	-107%
Capital Assets/Spare Parts Inventories	3,913	2,035	2.26	1,878	48%
Other Costs	9,445	5,823	6.47	3,622	38%
Debt Service	25,992	17,328	19.24	8,664	33%
Annual Budget	136,797	83,407	92.61	53,389	39%
Less: Third Party Revenue					
Interest Income	250	938	1.04	(688)	-275%
ISO Energy Sales	123,919	64,972	72.14	58,946	48%
Ancillary Services Sales	2,011	787	0.87	1,223	61%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,612	10,462	11.62	3,150	23%
Misc	-	1	0.00	(1)	0%
	139,791	77,161	85.67	62,630	45%
Net Annual Budget Cost to Participants	\$ (2,994)	\$ 6,247	\$ 6.94	\$ (9,241)	309%
Net Generation--MWh @ Meter	1,303,566	900,661			
\$/MWh (A)	\$ (22.24)	\$ (12.30)			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,674	\$ 1,057	\$ 159.77	\$ 617	37%
Fuel and Pipeline Transport Charges	1,177	731	110.46	446	38%
GHG Allowance Costs	171	-	-	171	100%
Capital Assets/Spare Parts Inventories	390	128	19.36	261	67%
Other Costs	728	402	60.70	327	45%
CA ISO Charges	19	57	8.65	(38)	-199%
Debt Service	5,058	3,372	509.80	1,686	33%
Annual Budget	9,217	5,746	868.73	3,471	38%
Less: Third Party Revenue					
Interest Income	42	141	21.29	(99)	-235%
ISO Energy Sales	2,828	1,074	162.40	1,754	62%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	951	1,134	171.46	(183)	-19%
GHG Allowance Credits	171	-	-	171	100%
Misc	-	0	0.02	(0)	0%
	3,992	2,349	355.17	1,642	41%
Net Annual Budget Cost to Participants	\$ 5,226	\$ 3,397	\$ 513.55	\$ 1,828	35%
Net Generation--MWh @ Meter	9,663	6,615			
\$/MWh (A)	\$ 17.30	\$ 3.76			



Footnotes:

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

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 29, 2024**

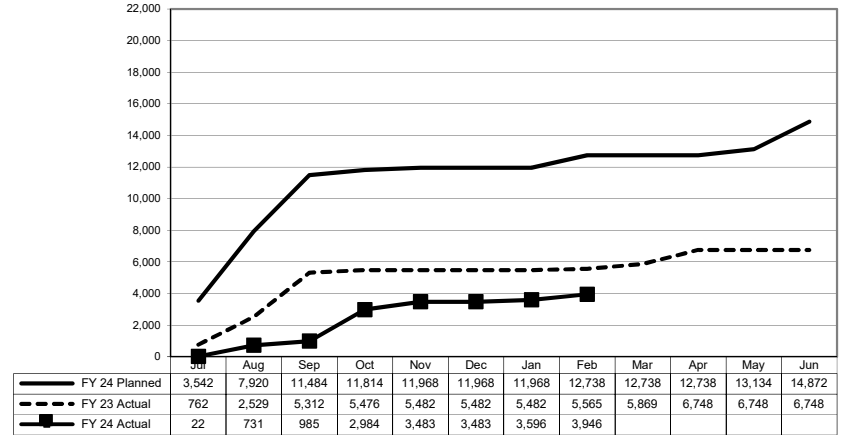
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,597	\$ 1,565	\$ 396.46	\$ 1,032	40%
Fuel and Pipeline Transport Charges	2,388	496	125.74	1,892	79%
Capital Assets/Spare Parts Inventories	1,045	663	167.91	382	37%
Other Costs	852	531	134.58	321	38%
CA ISO Charges	50	310	78.45	(259)	-517%
Debt Service	-	-	-	-	-
Annual Budget	6,932	3,564	903.14	3,368	49%
Less: Third Party Revenue					
Interest Income	55	107		(52)	-95%
ISO Energy Sales	4,552	1,239	314.02	3,313	73%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	4,607	1,347	314.02	3,261	71%
Net Annual Budget Cost to Participants	\$ 2,325	\$ 2,217	\$ 561.90	\$ 107	5%
Net Generation--MWh @ Meter	14,872	3,946			
\$/MWh (A)	\$ 156.32	\$ 561.90			

MWhs Generated

In MWh

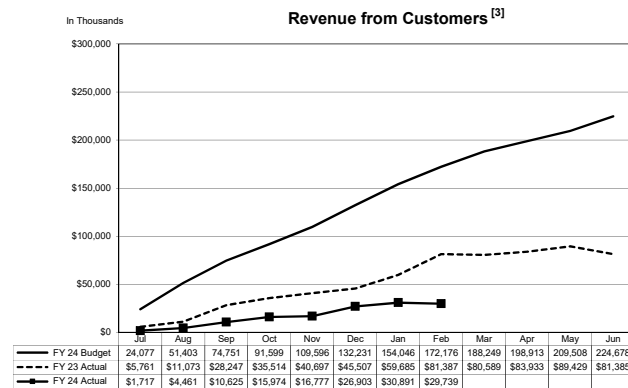
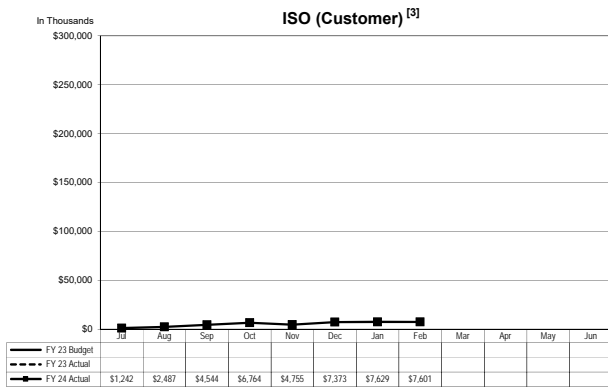
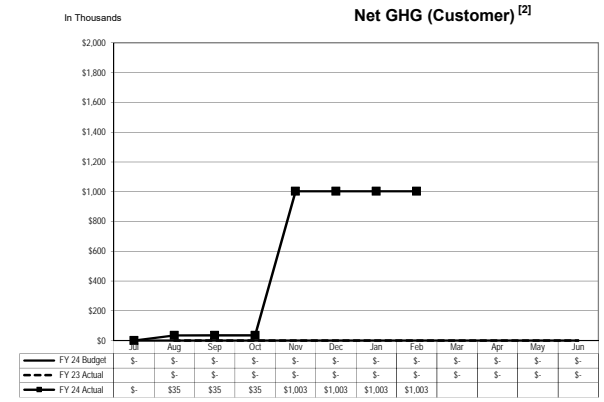
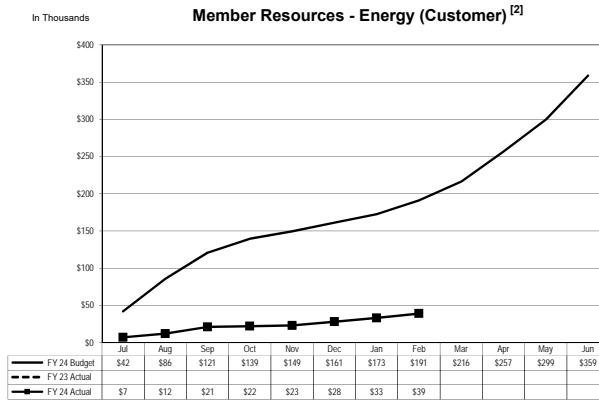
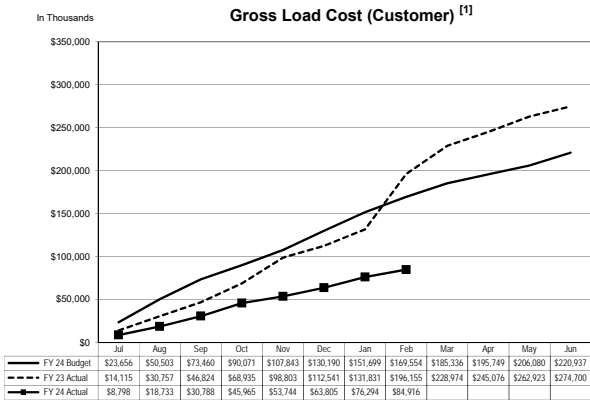
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Footnotes:

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

**Annual Budget Cost
NCPA Customers
As of February 29, 2024**



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