A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

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BUSINESS PROGRESS REPORT

NORTHERN CALIFORNIA POWER AGENCY
NCPA
50TH
ANNIVERSARY
SINCE 1968

JUNE 2018

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for May 2018

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	408.7	MWh	CAISO / CAISO
	100.0%	100.0%	Unit 2	230.4		
Curtailments, Outages, and Comments:						
No Comments / No Comments.						

Unit	Availability	Production		Reason for Run
CT1 Lodi	67.7%	7.2	MWh	CAISO/Test
Curtailments, Outages, and Comments:				
5/15 to 5/24 - Annual Maintenance followed by test run.				

Unit	Availability	Production		Reason for Run
CT2 STIG	100.0%	307.7	MWh	Testing
Curtailments, Outages, and Comments:				
5/1 to 5/9 - Annual Maintenance				

Unit	Availability	Production		Reason for Run
LEC	59.9%	8,838	MWh	CAISO
Curtailments, Outages, and Comments:				
5/8 13:30 to 5/21 - CTG Transformer Issue				

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for May 2018

Unit	Availability	Net Electricity Generated/Water Delivered	Out-of-Service/Descriptors
Unit 1	100 %	21,600 MWh	U1 had no outages for the month
Unit 2	100 %	*18,210 MWh	U2 had no outages for the month
Unit 3	N/A %	N/A	Unit 3 remains out of service.
Unit 4	100 %	32,001 MWh	U4 had no outages for the month
Southeast Geysers Effluent Pipeline	99.00 %	242.3 mgallons	Average flow rate: 5,527 gpm
Southeast Solar Plant	N/A	41,303 KWh	Year-to-date KWh: 1,216,550
Bear Canyon Pump Station Zero Solar	N/A	133,634 KWh	Year-to-date KWh: 2,425,425

* Accounts for an additional 2,330 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #2.

Hydroelectric Project

Availability/Production for May 2018

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	98.87 %	6425 MWh	CV #1 unit was out of service on, 05/30/18 at 0801 through 1624 due to needle timing test.
Collierville Unit 2	99.14 %	15570 MWh	CV #2 unit was out of service on, 05/31/18 at 0859 through 1521 due to needle timing test.
Spicer Unit 1	100.00 %	289 MWh	NSM #1 unit no reportable outages.
Spicer Unit 2	100.00 %	0 MWh	NSM #2 unit no reportable outages.
Spicer Unit 3	99.30 %	195 MWh	NSM #3 unit was out of service on, 05/08/18 at 0957 through 1506 due to overcurrent trip.

Operations & Maintenance Activities:

- CMMS work orders
- Planning and Preparation for CV2 Generator rewind
- Completed CV/Bellota 230kv transmission line vegetation patrol and inspection
- CV 1&2 Needle timing test and calibration
- Mckays Reservoir Bathymetric Survey

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

- No lost time accidents or recordable incidents occurred in May 2018. One vehicle accident occurred at the CT's. An employee backed up into a pole at CT1 in Lodi. No injuries or damage were reported with this accident.

- 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 as updated through the payroll period ended May 26, 2018.

- 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.

May 2018
Generation Services Safety Report

	Hydro	GEO	CT Group *	NCPA HQ **
CalOSHA Recordable (this month)	0	0	0	0
CalOSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	1,256	190	1,146	6,214
Work Hours Since Last Recordable	109,607	38,728	168,898	2,242,459
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	3,872	1,009	9,050	5,143
Work Hours without LTA	355,172	205,396	610,262	1,864,477
Vehicle Incident (month)	0	0	1	0
Vehicle Incident (calendar year)	1	0	1	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 May 26, 2018.

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 2018 Data

	May 2018		Calendar Year 2018	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	369.59 5/29 @1800	185,897	369.59 5/29 @1800	920,407
SVP	501.99 5/29 @1400	307,262	501.99 5/29 @1400	1,504,375
MSSA	862.82 5/29 @ 1500	493,159	862.82 5/29 @ 1500	2,424,782

Last Year 2017 Data*

	May 2017		Calendar Year 2017	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	405.43 5/3 @1700	195,606	485.85 9/1 @1700	951,631
SVP	541.54 5/3 @1700	314,238	586.59 9/1 @1600	1,490,404
MSSA	946.97 5/3 @ 1700	509,844	1070.79 9/1 @ 1700	2,442,035

*Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2018 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	369.59 5/29 @ 1800
SVP	586.59 MW on 9/1/17 @ 1600	501.99 5/29 @ 1400
MSSA	1070.79 MW on 9/1/17 @ 1700	862.82 5/29 @ 1500

- 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		
	May 2018	Calendar Year 2018
MSSA % Within the Band	97.09%	97.61%

NCPA Project Outages

- Spicer Meadows:
  - May 8 @ 0957 – 1506, Unit 3 trip off line due to overcurrent while ramping up

- Geothermal Units:
  - May 31 @ 0921 – 1006, Unit 2 trip off line due to low vacuum

- Lodi Energy Center:
  - May 8 - 20, plant o/s due to CTG step up transformer trouble

- Alameda CTs:
  - No curtailments

- Lodi CT:
  - May 7 – 24, unit o/s for annual maintenance
  - May 31 @ 1900 – 2400, unit o/s due to gas compressor trouble/failed start/emissions limitation

- Collierville Units:
  - May 30 @ 0801 – 1624, Unit 1 o/s for needle timing tests and mechanical overspeed device installation
  - May 31 @ 0859 – 1521, Unit 2 o/s for needle timing tests

- STIG:
  - May 1 - 9, Unit o/s for annual maintenance. Return to service delayed due to combustion turbine issues requiring repairs.

Pooling, Portfolio Planning & Forecasting

- Actual NCPA Pool load of 185,890 MWh during May 2018 was 93.8% of the pre-month forecast of 198,158 MWh. Pool load, totaling 74,665 MWh through June 12, 2018 may not reach the load forecast of 204,523 MWh, unless temperatures (generally running at or below normal through mid-month) increase for longer periods.

- The Lodi Energy Center (LEC) generated 1,589 MWh for the Pool in May 2018, which is less than the 4,825-MWh forecast because of an unplanned outage. Ongoing supply disruptions in SoCal, and to a lesser degree in PG&E territory, kept implied heat rates volatile. For June 2018, the Pool's share of LEC generation was forecasted at 6,706 MWh due to higher natural gas prices and lower power prices.

- For the month of May 2018, 0.34" of rain was recorded at the Big Trees gage. May 2018 Big Trees average precipitation is 2.14".

- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) is being reduced from $55/MWh to $50/MWh.

- NSMR storage as of May 31, 2018 was at 164,082 acre feet. The historical average NSMR storage at the end of May is 139,131 acre feet. As of June 13, 2018 NSMR storage is 164,283 acre feet. The current NCPA Pool share of NSMR storage is 83,702 acre feet.

- Combined Calaveras Project generation for the Pool in May 2018 totaled 11.5 GWh, down from 47.5 GWh in April 2018. The Pool's 11.5 MWh in May 2018 was below the pre-month forecast of 20.0 GWh – due to the less than average natural sideflows and Beaver Creek diversion we experienced in May 2018. Through June 13, 2018 Calaveras generation for the Pool is 3.1 GWh.

- Western Base Resource (BR) Pool delivery in May 2018 was 74,299 MWh, or 99.4% of Western's 74.8-GWh forecast. Through June 13, 2018 BR Pool allocations of 34.7 GWh (including 1.4 GWh Displacement) have reached 40% of Western's most recent 86,004-MWh June 2018 forecast.

- The PG&E Citygate gas index traded at $3.02/MMBtu for June 13, 2018 delivery, and has traded above and below the $3 handle for the last three weeks. Compare to an average of $2.878/MMBtu (with a high of $3.065/MMBtu) in May 2018. The June 2018 PG&E Bidweek price is $3.10, up 45 cents from May's and the first month over $3 since December 2017.

- Day-ahead NP15 electricity prices averaged $23.17/MWh (HLH) and $17.67 (LLH) during May 2018, with the hourly TH_NP15 maximum at $72.06/MWh and the minimum a negative $13.78. So far in June 2018, on-peak prices have averaged $24.35, with negative values mid-day on weekends.

NCPA Pool Loads & Resources Value Summary

	Peak and Energy Summary May-18				Estimated Production Costs		Cost of Serving Demand	
	Coincident Peak (MW)	Total MWh	Forecast Values	Avg. MW	NCPA Pool			
	May-29-18 Hour 18				Cost/Revenue (Estimate)	Variable Cost ($/MWh)	Totals	Avg ($/MWh)
Demand	369.6	185,890	198,158	249.9	N/A	N/A		
			69152				**at Market Clearing Price**	
WAPA	59.0	74,299	74,772	99.9	$ 1,955,240	$ 26.32	$ 4,196,751	$ 22.58
Geothermal	-	29,161	28,181	39.2	554,059	19.00		
Hydro	-	11,459	20,728	15.4	68,756	6.00		
Stig & CTs	-	559	309	0.8	28,558	51.12	**at Variable Cost of Pool Generation**	
LEC	-	1,589	4,825	2.1	50,506	31.78		
Contracts	119.5	91,844	87,263	123.4	5,850,001	63.69	$ 7,569,669	$ 40.72
Market - Net (Net Sales = Negative)	191.1	(23,021)	(17,920)	(30.9)	(505,229)	21.95		
Net Total	369.6	185,890	198,158	249.9	$ 8,001,891	$ 40.72		

Monthly Market Summary

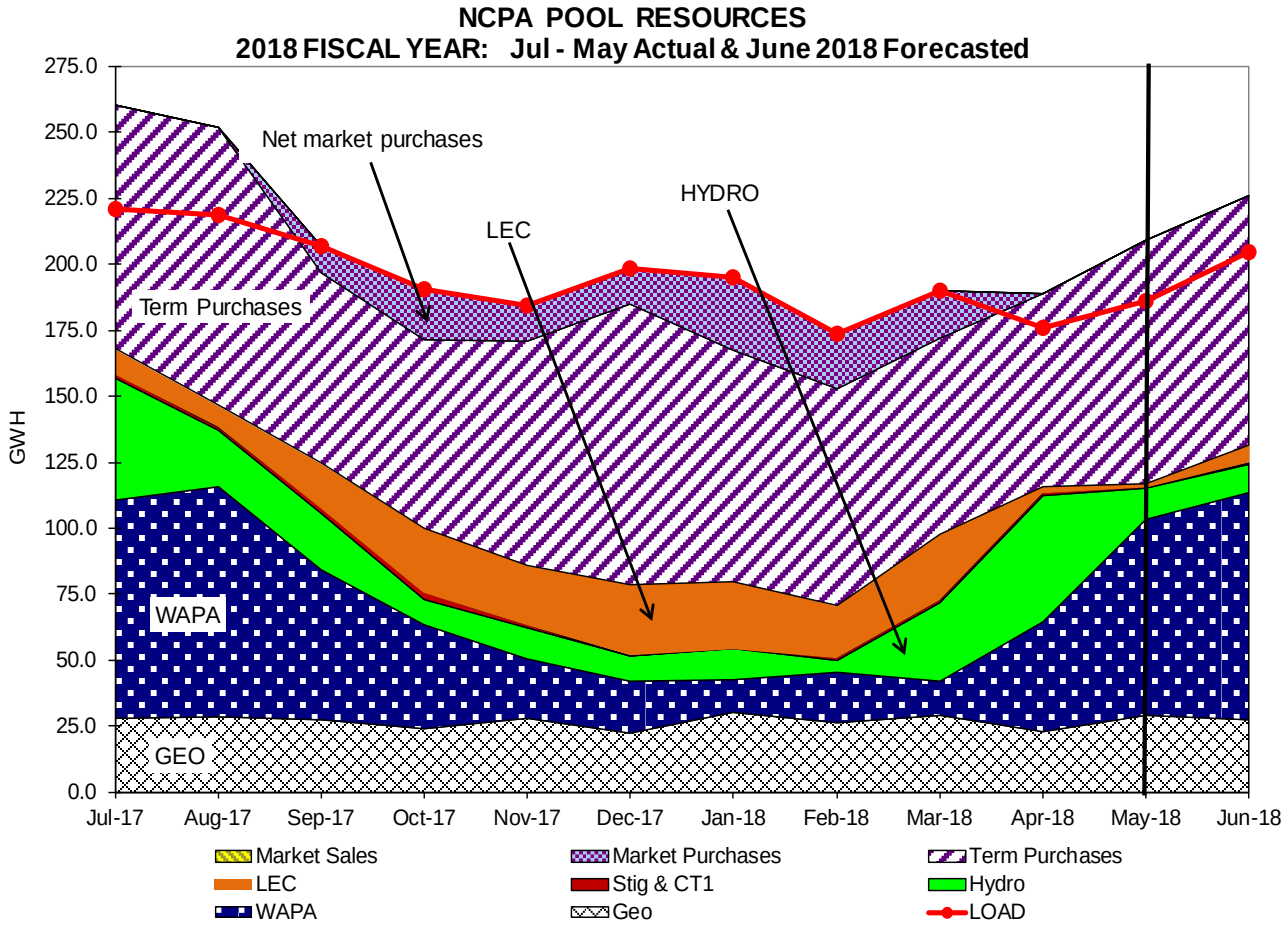
	Pool Energy (MWh)	HLH Avg MCP ($/MWh)	Avg Variable Cost of Pool Generation ($/MWh)	Forward Prices (EOX NP15 HLH Ask Prices)	NP15 5/1/2018 ($/MWh)	6/13/2018 ($/MWh)
Jul-17	221,169	$ 39.42	$ 36.21	**Jun-18**	**$ 35.38**	**$ 32.29**
Aug-17	223,320	$ 51.70	$ 37.30	**Jul-18**	**44.87**	**45.05**
Sep-17	206,930	$ 45.07	$ 40.69	**Aug-18**	**51.16**	**50.52**
Oct-17	190,730	$ 44.93	$ 39.05	**Q3 2018**	**$ 47.50**	**$ 47.17**
Nov-17	184,467	$ 38.23	$ 39.53	**Q4 2018**	**40.19**	**41.40**
Dec-17	198,630	$ 35.89	$ 40.56	**Q1 2019**	**39.09**	**37.49**
Jan-18	195,093	$ 34.68	$ 43.74	**CY2019**	**$ 36.10**	**$ 36.54**
Feb-18	173,464	$ 32.12	$ 43.94	**CY2020**	**38.35**	**39.24**
Mar-18	190,023	$ 31.58	$ 39.43	**CY2021**	**41.70**	**42.60**
Apr-18	175,890	$ 26.51	$ 39.05	**CY2022**	**43.60**	**44.77**
May-18	**185,890**	**$ 22.58**	**$ 40.72**	**CY2023**	**44.98**	**46.33**
Jun-18				**CY2024**	**46.18**	**47.59**

NOTES TO SUMMARY TABLE:

Peak and Energy Summary:
* Monthly generation summary of Coincidental Peak (hour in which pool demand peaked), total MWH for the month, and pre-month forecasted values for report period.
* Generation totals are for POOL SHARE of the projects.
* Hydro totals include Collierville and Spicer generation.

Estimated Production Costs:
* Fixed project costs not included except for WAPA, where total month's project costs are used to calculate the average unit cost.
* STIG and CT costs include forward natural gas and basis hedge transactions.
* STIG & CT costs reflect $2.60 and $1.62/MWH variable O&M costs per 6-12-06 GSCA.

Cost of Serving Demand:
Compares price of meeting total monthly demand with (1) Hourly pool market clearing price; (2) Variable cost of pool gen. Pool Gen is sum of estimated costs divided by sum of generation.



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 August 2018:
  - Monthly System Resource Adequacy Demonstration (filed June 16, 2018)
  - Monthly Supply Plan (filed June 16, 2018)

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 the current active initiatives:

Day-Ahead Market Enhancements

- In this initiative, CAISO will consider enhancements to combine the Integrated Forward Market with the Residual Unit Commitment process, change the day-ahead scheduling granularity from hourly to 15-minute, and add an imbalance reserve product. Additional design elements needed to extend the day-ahead market to EIM entities will also be considered.

Flexible Resource Adequacy Criteria and Must Offer Obligation (FRAC MOO Phase 2)

- This initiative will explore further enhancements to flexible capacity requirements to help address generation oversupply and ramps less than three hours. This effort also seeks new rules to allow intertie resources and storage resources' not operating under non-generator resource provisions to provide flexible capacity. Through this effort, CAISO will also assess the impact of merchant variable energy resources on flexible capacity requirements.

Review Transmission Access Charge Structure

- This initiative will consider possible 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.

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)	Restoration Fund ($)	Monthly Cost of BR[2] ($/MWh)	CAISO LMP Differential[3] ($/MWh)	12-Mo Rolling Avg. Cost of BR[4] ($/MWh)
Jul-17	71,656	82,819	11,163	$2,334,679	$ 28.19	$ 1.60	$ 27.59
Aug-17	55,736	79,371	23,635	$2,334,679	$ 29.41	$ 0.08	$ 27.14
Sep-17	56,044	57,011	967	$1,979,032	$ 34.71	$ 0.12	$ 26.27
Oct-17	33,604	39,352	5,748	$833,923	$ 21.19	$ 0.79	$ 25.27
Nov-17	19,601	22,441	2,840	$833,923	$ 37.16	$ 0.27	$ 24.46
Dec-17	15,404	19,821	4,417	$833,923	$ 42.07	$ 0.25	$ 24.15
Jan-18	7,358	12,360	5,002	$833,923	$ 67.47	$ 0.08	$ 25.66
Feb-18	13,359	18,713	5,354	$833,923	$ 44.56	$ 0.05	$ 27.59
Mar-18	30,216	12,955	(17,261)	$833,923	$ 64.37	$ 0.00	$ 29.84
Apr-18	50,443	41,280	(9,163)	$2,035,038	$ 49.30	$ 0.02	$ 31.25
May-18	66,832	74,299	7,467	$2,035,038	$ 27.39	$ 0.10	$ 33.18
Jun-18	74,030	-	(74,030)	$2,035,038	$ 27.49	$ 0.10	$ 33.61
1/	As forecasted in NCPA 17/18 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.						

- The Displacement Program continued to perform for Pool Members with April activity of 1,962 MWh for an estimated saving of $10,791, or about $5.50/MWh. The program has saved Pool Members over $1.3 Million in FY18 (July-May).

- Pool Members' total savings under MEEA pricing is about $134,000 for FY18 (July-May).

Debt and Financial Management

- On June 13th, the Federal Reserve increased the Fed funds target in the range of 1.75% to 2.00% and signaled that two additional increases were on the way this year, as officials expressed confidence that the United States economy was strong enough for borrowing costs to rise without choking off economic growth.

- The U.S. Treasury yield curve flattened noticeably throughout May, as short-term yields rose while yields on longer maturities fell. After breaching the psychological barrier of 3% during the month, the 10-year Treasury retreated by 37 bps from an intra-month high of 3.12% to an intra-month low of 2.75%, ending the month at 2.86%.

- Municipal new issuance slowed in May with municipal bond sales dropping 17.1% to $32.1 billion from $38.7 billion the same month last year, according to the Municipal Market Monitor (TM3) data.

Schedule Coordination Goals

Software Development

- NCPA IS Staff in collaboration with Accounting Staff successfully deployed the Financial Systems (Great Plains, ReQLogic Procurement, and other pertinent software applications) on June 1st for the new company, Hometown Connection Inc. Work continues to setup the remaining configuration requirements.

- NCPA IS staff is assisting Santa Clara to transition its MSS portfolio from scheduling via Web Service into the use of the new client-based NCPA Scheduling Suite. Rollout is anticipated for July 2018.

- The new Community Choice Energy (CCE) customer, East Bay CCE, successfully went live on June 1st.

- Various other software development is underway. The Resource Adequacy Compliance App is a tool to manage RA supply planning and compliance tracking. The Green House Gas (GHG) Accounting App is a tool for the business user to track GHG transactions by Member. The Shared Services App has three modules about Training, Support Services, and Vendor Contracts. It calculates the billable amount for the Member's portion of the Shared Services.

Network

- The IS team is currently testing a new Storage Area Network with the expectation to make a purchase before the end of the fiscal year.

- The Operations and Support group is working alongside the Generation Services Hydro staff to reroute business, PI and real-time telemetry networks across the new Microwave pathing from Murphys to Collierville. This has improved speed, performance, and reliability from the old circuitry.

- Collabware was selected as the SharePoint solution to provide records retention capabilities for NCPA documents. This software will be implemented immediately after upgrading to SharePoint 2016, which is anticipated to be completed by summer of this year.

- Information Services has continued providing support to the Generation Services business unit to assist expansion of its physical security presence at each of the plant locations. Geothermal is the last site that needs additional networking support and is expected to be completed by the end of May.

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 June 2018 NCPA All Resources Bill (ARB) monthly invoice sent to members on May 25, 2018 contains:

- June 2018 monthly pre-billed budget/forecast amounts;

- April 2018 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;

- March 2018 (2nd Adjustment) NCPA Project settlement true-up and T+12 business day recalculated CAISO settlement true-up allocations;

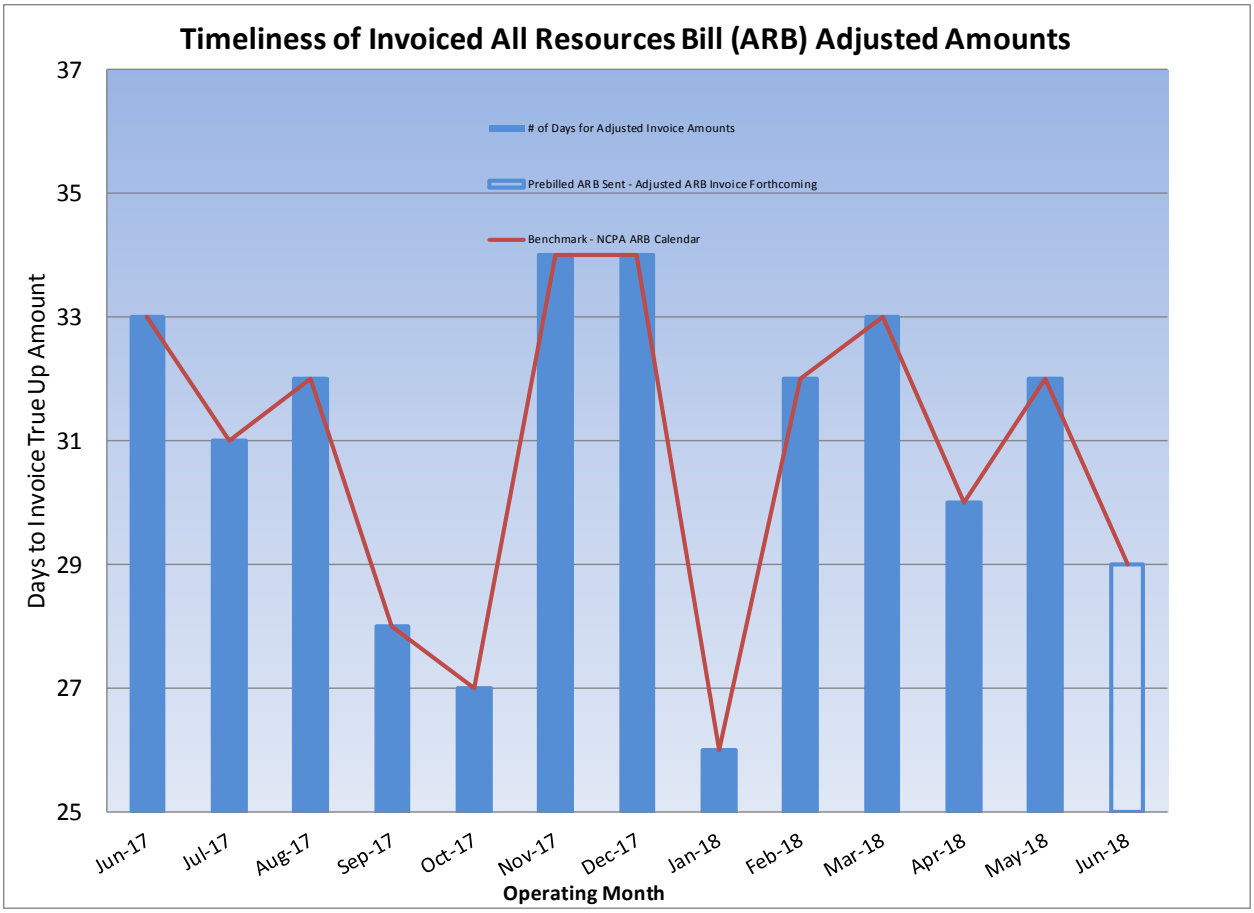
- January 2018 (3rd Adjustment) T+55 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;

- July 2017 (4th Adjustment) T+9 month recalculated CAISO settlement true-up allocations;

- September 2016 (5th Adjustment) T+18 month recalculated CAISO settlement true-up allocations;

- June 2015 (6th Adjustment) T+33 month recalculated CAISO settlement true-up;

- March 2015 (7th Adjustment) T+35 month CAISO settlement true-up;



Legislative & Regulatory

Political Arena State/Federal/Western Programs

- NCPA has been developing positions, negotiating amendments, and testifying on energy-related bills in the State Legislature. The deadline for a bill to pass through policy committees in their second house is June 29th for bills with fiscal impacts and July 6th for non-fiscal bills. The Legislature will be on summer recess from July 6th through August 6th. The NCPA-sponsored SB 1110 by Assemblymember Steven Bradford (D-Gardena) continues to progress through policy committees without any major opposition. The bill would support NCPA member power plants that were built in response to the energy crisis of the early 2000s. SB 100 by Senator Kevin de Leon (D-Los Angeles) re-emerged as discussions resume on the bill's efforts to push California toward a 60% Renewables Portfolio Standard requirement by 2030 and a goal of 100% carbon-free resources by 2045. AB 813 by Assemblymember Chris Holden (D-Pasadena) continues to push for grid regionalization, despite significant opposition from NCPA and several other stakeholders. Other legislative issues include bills related to wildfire mitigation and response; resource procurement mandates; natural gas power plant operations; and pension liability for joint powers authorities.

Human Resources

Hires:
Anish Nand joined NCPA June 18, 2018 as an Engineer IV at our Headquarters office in Roseville, CA. Anish has over 11 years of experience administering power maintenance contracts, evaluating, and analyzing transmission interconnection contracts and impacts having previously worked at CA, Department of Water Resources as the Electrical and Associate Hydroelectric Power Utility Engineer. Anish has a Bachelor's in Electrical Engineering from California State University, Cal Poly Pomona.

Intern Hires:
Jake McPhetridge was hired on May 21, 2018 as Assistant Student III with the City of Redding. Jake is pursuing a Civil Engineering degree at the University of Nevada, Reno.

Joel Cahill was hired on May 21, 2018 as Assistant Student III at our Headquarters office in Roseville, CA. Joel is pursuing a Computer Science degree at California State University, Sacramento.

Josiah Enas was hired on May 21, 2018 as Student Intern III at our Lodi Energy Center in Lodi, CA. Josiah is pursuing an Electrical Engineering degree at California State University, Sacramento.

Adrian Chiley was hired on May 21, 2018 as Student Intern III at our Hydroelectric Facilities in Murphys, CA. Adrian is pursuing a Mechanical Engineering degree at California State University, Sacramento.

Annelise Capener was hired on May 21, 2018 as Student Intern III with the City of Redding. Annelise is pursuing a Civil Engineering degree at Shasta College.

Tavishi Reddy was hired on May 22, 2018 as Student Intern III at our Headquarters office in Roseville, CA. Tavishi is pursuing a Managerial Economics degree at University of California, Davis.

Branson Ropp was hired on May 21, 2018 as Student Intern III at our Headquarters office in Roseville, CA. Branson is pursuing a Mechanical Engineering degree at California State University, Sacramento.

Brian Chang was hired on May 29, 2018 as Student Intern III with the City of Alameda. Brian is pursuing a Chemical Engineering degree at University of California, Berkeley.

Anzize Madriz was hired on June 11, 2018 as Student Intern III with the City of Alameda. Anzize is pursuing an Electrical & Electronics Engineering degree at California State University, Sacramento.

Gordon Loyd was hired on June 12, 2018 as Student Intern IV at our Geothermal Facilities in Middletown, CA. Gordon is pursuing a Mechanical Engineering degree at University of Nevada Reno.

Vincent Tham was hired on June 18, 2018 as Student Intern III with the City of Alameda. Vincent is pursuing an Electrical Engineering degree at California Polytechnic State University, San Luis Obispo.

Promotions/Position Changes:
None.

Separations:
Dave Scott, Operator Technician – Lead Person, retired from his position at our Geothermal facilities effective May 31, 2018 after over 23 years of service.

Eric Bostelman, Hydro Tech, resigned his position at our Hydroelectric facilities, effective May 31, 2018.

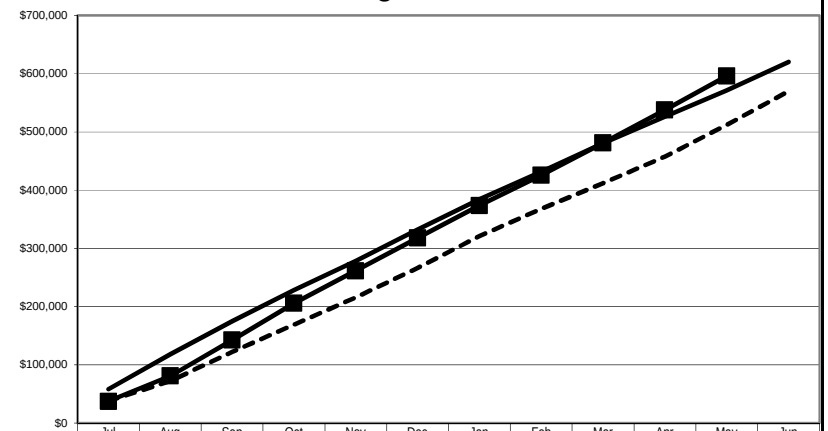
Annual Budget
2017-2018 Fiscal Year To Date
As of May 31, 2018

In Thousands

	Program			
	Annual Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	53,862	51,908	$ 1,954	4%
Geothermal Plant	32,120	26,925	5,195	16%
Combustion Turbine No. 1	3,199	4,116	(918)	-29%
Combustion Turbine No. 2 (STIG)	8,623	8,251	371	4%
Lodi Energy Center	61,088	72,417	(11,329)	-19%
	158,892	163,618	(4,727)	-3%
Member Resources - Energy	53,389	49,465	3,924	7%
Member Resources - Natural Gas	3,457	3,180	278	8%
Western Resource	30,120	22,444	7,676	25%
Market Power Purchases	19,318	34,465	(15,147)	-78%
Load Aggregation Costs - ISO	233,822	189,723	44,100	19%
Net GHG Obligations	446	1,394	(949)	-213%
	499,444	464,289	35,155	7%
TRANSMISSION				
Independent System Operator	102,925	117,555	(14,630)	-14%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	1,976	1,515	461	23%
Regulatory Representation	838	616	221	26%
Western Representation	830	479	351	42%
Member Services	436	337	99	23%
	4,079	2,948	1,132	28%
Judicial Action	625	626	(1)	0%
Power Management				
System Control & Load Dispatch	5,864	4,950	915	16%
Forecasting & Prescheduling	2,647	2,140	507	19%
Industry Restructuring	424	270	154	36%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,152	756	396	34%
Green Power Project	18	2	16	88%
Gas Purchase Program	88	55	33	37%
Market Purchase Project	130	82	48	37%
	10,323	8,254	2,069	20%
Energy Risk Management	207	165	41	20%
Settlements	774	505	269	35%
Integrated System Support	319	76	243	76%
Participant Pass Through Costs	1,526	1,153	373	24%
Support Services	-	372	(372)	
	17,854	14,100	3,753	21%
TOTAL ANNUAL BUDGET COST	620,222	595,944	24,278	4%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	70,367	100,206	(29,839)	-42%
Load Aggregation Energy Sales	151,019	100,733	50,286	33%
Ancillary Services Sales	2,731	5,442	(2,711)	-99%
Western Resource Energy Sales	18,026	20,932	(2,906)	-16%
Other ISO Revenue	-	16,804	(16,804)	N/A
Transmission Sales	110	101	9	8%
Western Credits, Interest & Other Income	15,713	12,753	2,959	19%
	257,967	256,971	995	0%
NET ANNUAL BUDGET COST TO PARTICIPANTS	362,256	338,973	$ 23,283	6%

In Thousands

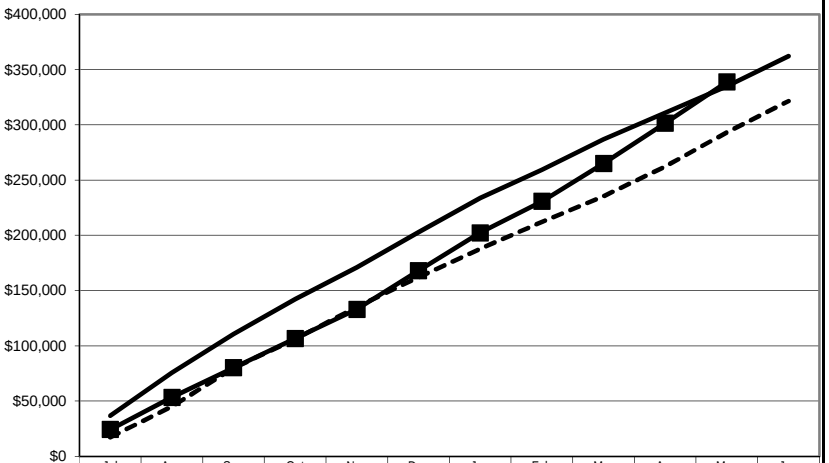
Annual Budget Cost



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$58,277	$118,539	$175,119	$228,405	$278,506	$332,036	$384,415	$431,427	$480,459	$525,918	$571,377	$620,223
FY 17 Actual	$37,756	$72,383	$122,236	$169,202	$215,736	$266,080	$320,980	$367,627	$411,807	$457,185	$511,567	$569,788
FY 18 Actual	$37,591	$81,122	$142,814	$205,775	$261,655	$317,858	$373,814	$425,553	$481,090	$537,737	$595,944	

In Thousands

Net Annual Budget Cost to Participants

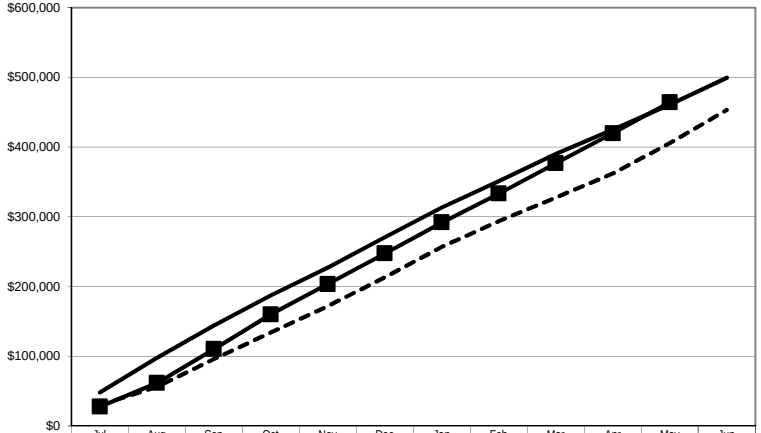


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$36,780	$75,545	$110,627	$142,416	$171,020	$203,053	$233,935	$259,449	$286,984	$310,945	$334,908	$362,256
FY 17 Actual	$17,273	$45,083	$79,980	$106,267	$135,306	$162,120	$187,872	$212,107	$235,340	$262,372	$293,309	$321,502
FY 18 Actual	$24,306	$53,479	$80,273	$106,747	$133,107	$168,016	$202,258	$230,882	$265,071	$301,410	$338,973	

Annual Budget
Budget vs. Actual By Major Area
As of May 31, 2018

In Thousands

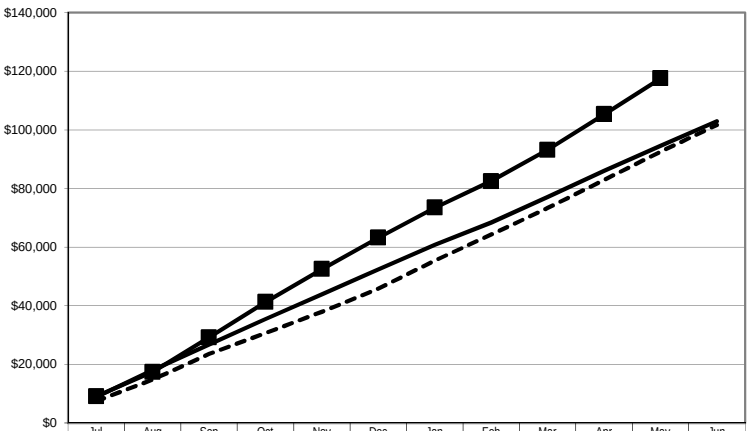
Generation Resources



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$47,926	$97,565	$143,922	$186,992	$227,232	$270,776	$313,209	$351,060	$390,004	$425,008	$460,558	$499,444
FY 17 Actual	$29,756	$55,812	$95,687	$133,929	$171,830	$213,133	$257,030	$293,598	$327,588	$362,137	$405,437	$453,193
FY 18 Actual	$27,457	$61,486	$110,071	$159,932	$203,497	$247,442	$291,750	$333,238	$376,666	$419,645	$464,289	

In Thousands

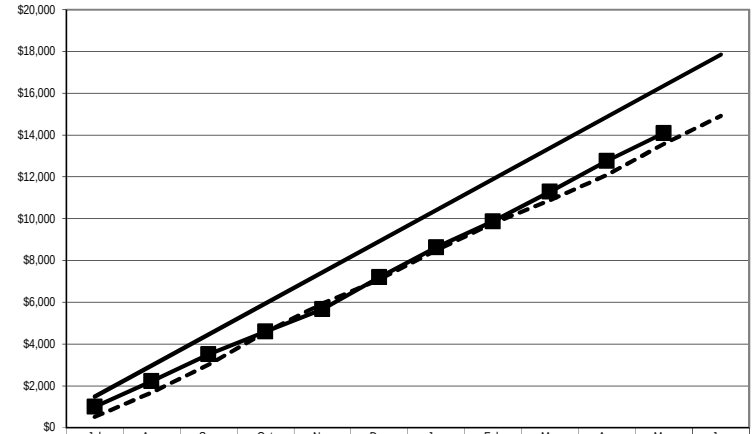
Transmission-ISO



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$8,863	$17,999	$26,733	$35,462	$43,835	$52,333	$60,791	$68,465	$77,065	$86,031	$94,453	$102,925
FY 17 Actual	$7,476	$14,883	$23,532	$30,689	$37,966	$45,861	$55,469	$64,245	$73,335	$82,951	$92,549	$101,676
FY 18 Actual	$9,126	$17,413	$29,207	$41,243	$52,490	$63,218	$73,436	$82,442	$93,137	$105,326	$117,555	

In Thousands

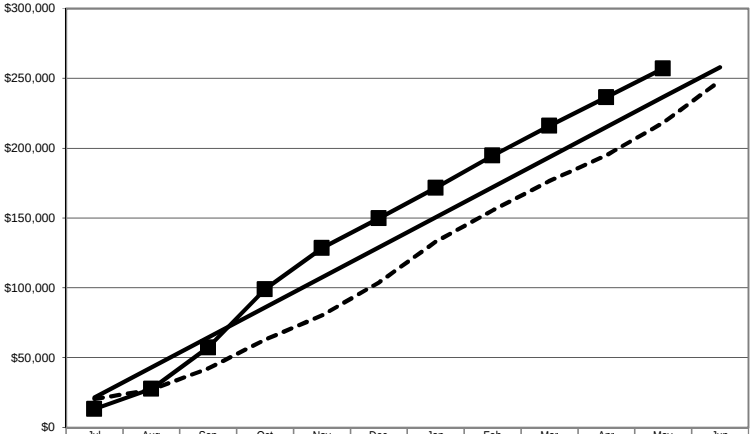
Management Services



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$1,488	$2,976	$4,464	$5,951	$7,439	$8,927	$10,415	$11,903	$13,391	$14,878	$16,366	$17,854
FY 17 Actual	$523	$1,688	$3,017	$4,584	$5,940	$7,086	$8,481	$9,784	$10,883	$12,097	$13,581	$14,919
FY 18 Actual	$1,008	$2,223	$3,516	$4,600	$5,667	$7,198	$8,628	$9,873	$11,287	$12,766	$14,100	

In Thousands

Third Party Revenue



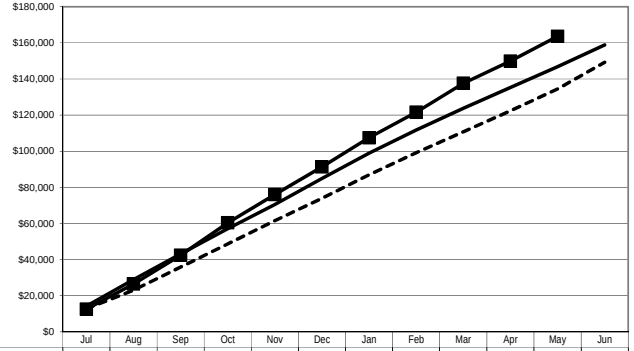
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$21,497	$42,995	$64,492	$85,989	$107,486	$128,984	$150,481	$171,978	$193,475	$214,973	$236,470	$257,967
FY 17 Actual	$20,482	$27,301	$42,255	$62,934	$80,430	$103,960	$133,108	$155,520	$176,466	$194,813	$218,258	$248,287
FY 18 Actual	$13,285	$27,643	$57,380	$99,028	$128,548	$149,842	$171,556	$194,671	$216,019	$236,327	$256,971	

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

Annual Budget Cost
Generation Resources Analysis By Source
As of May 31, 2018

NCPA Plants

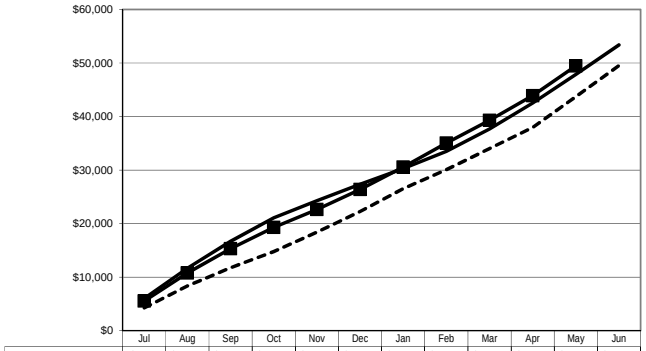
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$14,289	$28,939	$43,166	$57,122	$70,472	$84,956	$98,952	$111,734	$123,796	$135,302	$146,864	$158,892
FY 17 Actual	$12,788	$23,137	$35,891	$48,681	$61,557	$73,959	$86,939	$99,173	$110,767	$122,396	$134,488	$149,250
FY 18 Actual	$12,598	$26,533	$42,434	$60,394	$75,991	$91,315	$107,477	$121,592	$137,618	$149,912	$163,618	

Member Resources - Energy

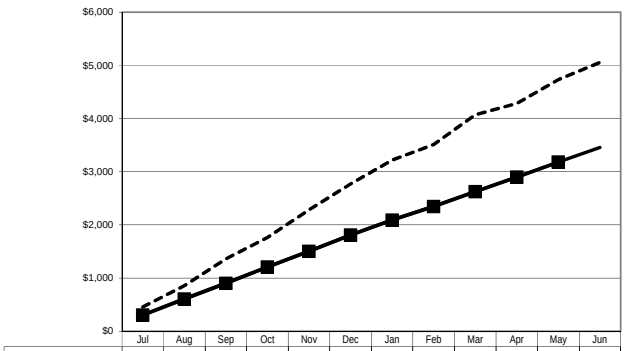
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$6,029	$11,690	$16,685	$21,102	$24,279	$27,366	$30,276	$33,511	$37,667	$42,523	$47,858	$53,389
FY 17 Actual	$4,270	$8,350	$11,753	$14,779	$18,385	$22,240	$26,527	$30,078	$34,010	$37,966	$43,689	$49,518
FY 18 Actual	$5,551	$10,778	$15,335	$19,306	$22,653	$26,389	$30,555	$35,034	$39,276	$43,901	$49,465	

Member Resources - Natural Gas

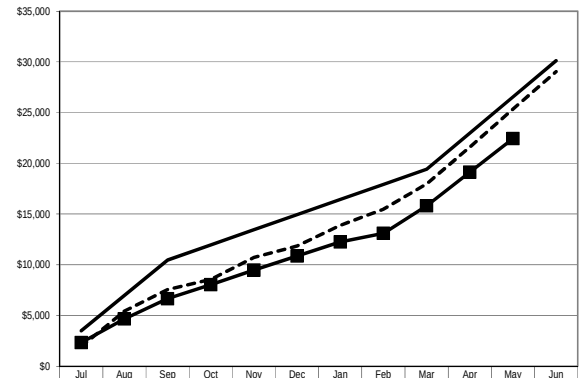
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$305	$611	$906	$1,212	$1,508	$1,813	$2,095	$2,349	$2,631	$2,903	$3,185	$3,457
FY 17 Actual	$457	$858	$1,360	$1,763	$2,284	$2,772	$3,219	$3,511	$4,071	$4,284	$4,732	$5,056
FY 18 Actual	$303	$606	$901	$1,207	$1,502	$1,808	$2,090	$2,344	$2,625	$2,898	$3,180	

Western Resources

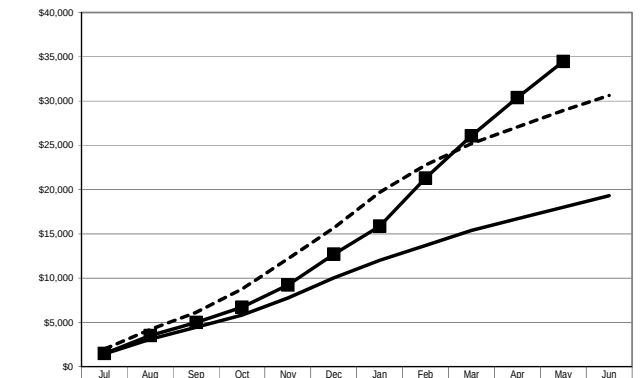
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$3,493	$6,980	$10,468	$11,967	$13,460	$14,951	$16,440	$17,931	$19,428	$22,987	$26,552	$30,120
FY 17 Actual	$1,936	$5,434	$7,560	$8,560	$10,716	$11,849	$13,889	$15,474	$17,967	$21,604	$25,351	$29,042
FY 18 Actual	$2,330	$4,662	$6,658	$8,040	$9,478	$10,858	$12,247	$13,096	$15,814	$19,124	$22,444	

Market Power Purchases

In Thousands



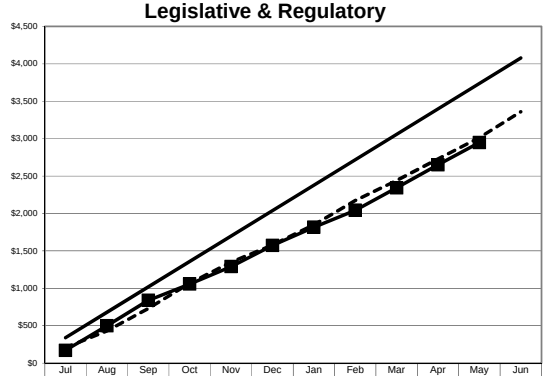
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$1,447	$3,111	$4,458	$5,832	$7,775	$10,035	$12,026	$13,686	$15,381	$16,717	$18,015	$19,318
FY 17 Actual	$1,989	$4,213	$6,134	$8,779	$12,192	$15,679	$19,707	$22,773	$25,206	$27,074	$28,932	$30,633
FY 18 Actual	$1,497	$3,527	$4,999	$6,714	$9,228	$12,717	$15,876	$21,295	$26,075	$30,385	$34,465	

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

Annual Budget Cost
Management Services Analysis By Source
As of May 31, 2018

In Thousands

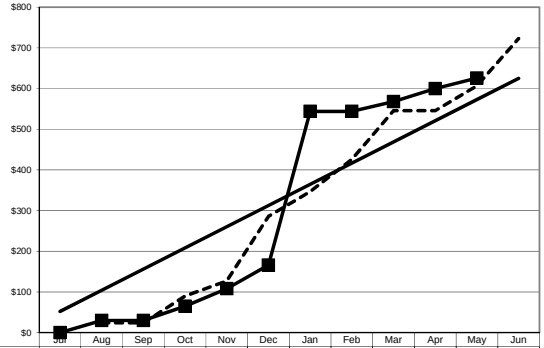
Legislative & Regulatory



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$340	$680	$1,020	$1,360	$1,700	$2,040	$2,379	$2,719	$3,059	$3,399	$3,739	$4,079
FY 17 Actual	$207	$430	$730	$1,068	$1,351	$1,579	$1,849	$2,174	$2,441	$2,730	$3,014	$3,360
FY 18 Actual	$171	$499	$840	$1,058	$1,291	$1,573	$1,817	$2,043	$2,342	$2,650	$2,948	

In Thousands

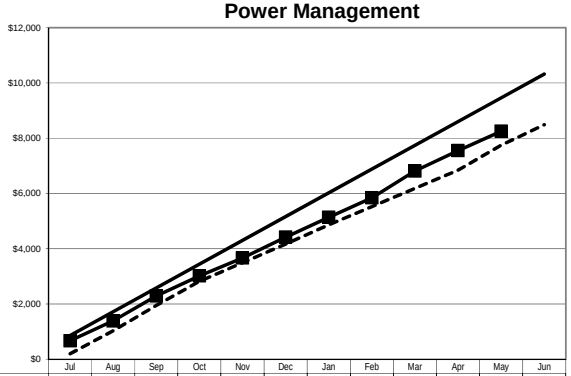
Judicial Action



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$52	$104	$156	$208	$260	$313	$365	$417	$469	$521	$573	$625
FY 17 Actual		$24	$24	$90	$127	$286	$347	$426	$546	$546	$607	$723
FY 18 Actual	$-	$30	$30	$65	$108	$166	$544	$544	$568	$600	$626	

In Thousands

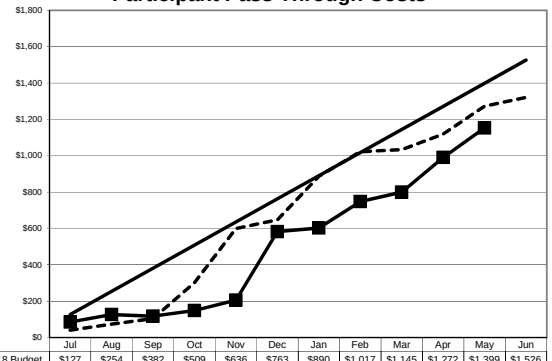
Power Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$860	$1,721	$2,581	$3,441	$4,301	$5,162	$6,022	$6,882	$7,742	$8,603	$9,463	$10,323
FY 17 Actual	$200	$1,030	$1,946	$2,820	$3,494	$4,171	$4,866	$5,525	$6,188	$6,846	$7,751	$8,489
FY 18 Actual	$670	$1,389	$2,290	$3,021	$3,669	$4,419	$5,139	$5,847	$6,816	$7,553	$8,254	

In Thousands

Participant Pass Through Costs

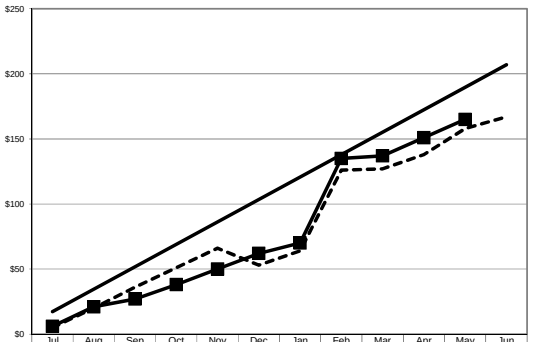


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$127	$254	$382	$509	$636	$763	$890	$1,017	$1,145	$1,272	$1,399	$1,526
FY 17 Actual	$41	$74	$105	$303	$600	$648	$887	$1,022	$1,034	$1,119	$1,273	$1,321
FY 18 Actual	$86	$127	$118	$149	$206	$583	$603	$748	$800	$991	$1,153	

Annual Budget Cost
Management Services Analysis By Source
As of May 31, 2018

In Thousands

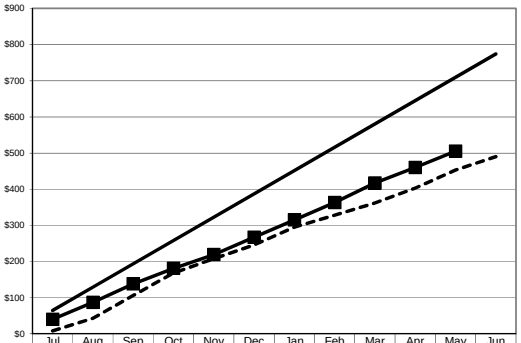
Energy Risk Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$17	$35	$52	$69	$86	$104	$121	$138	$155	$173	$190	$207
FY 17 Actual	$5	$20	$36	$51	$66	$53	$64	$126	$127	$138	$158	$167
FY 18 Actual	$6	$21	$27	$38	$50	$62	$70	$135	$137	$151	$165	

In Thousands

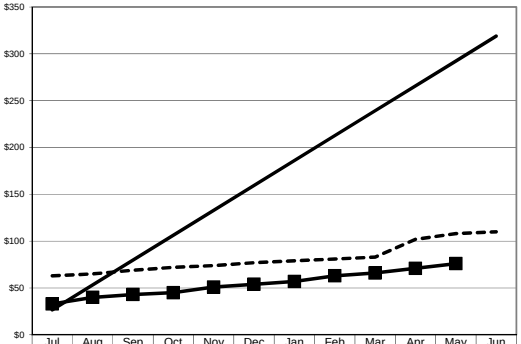
Settlements



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$65	$129	$194	$258	$323	$387	$452	$516	$581	$645	$710	$774
FY 17 Actual	$8	$43	$106	$168	$208	$246	$295	$328	$362	$403	$453	$490
FY 18 Actual	$40	$87	$138	$181	$219	$267	$315	$363	$417	$460	$505	

In Thousands

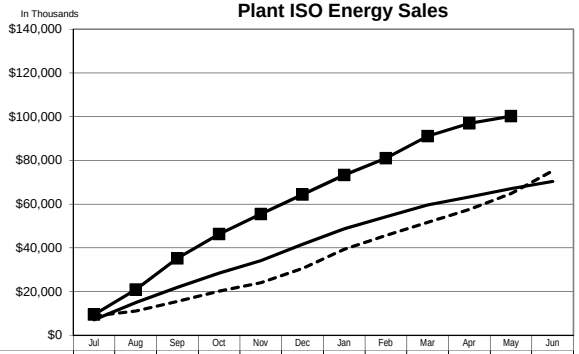
Integrated Systems Support



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$27	$53	$80	$106	$133	$160	$186	$213	$239	$266	$292	$319
FY 17 Actual	$63	$65	$69	$72	$74	$77	$79	$81	$83	$102	$108	$110
FY 18 Actual	$33	$40	$43	$45	$51	$54	$57	$63	$66	$71	$76	

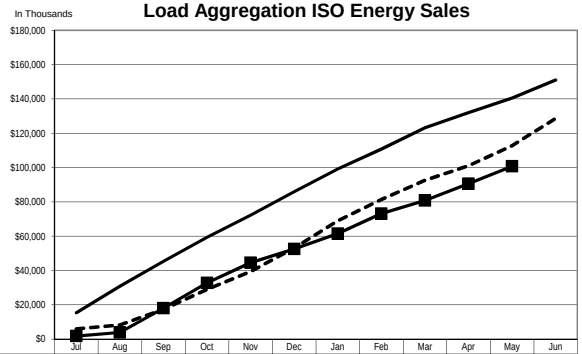
Annual Budget Cost
Third Party Revenue Analysis By Source
As of May 31, 2018

Plant ISO Energy Sales



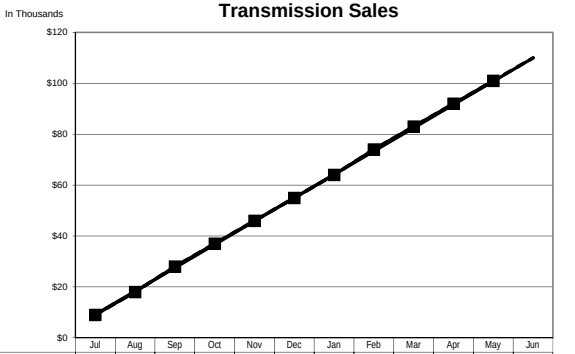
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$7,072	$14,946	$21,927	$28,481	$34,173	$41,604	$48,727	$54,214	$59,604	$63,256	$67,104	$70,367
FY 17 Actual	$8,841	$11,068	$15,463	$20,172	$24,020	$30,602	$39,360	$45,632	$51,618	$57,538	$64,845	$75,247
FY 18 Actual	$9,485	$20,876	$35,203	$46,268	$55,487	$64,413	$73,299	$81,021	$91,076	$96,938	$100,206	

Load Aggregation ISO Energy Sales



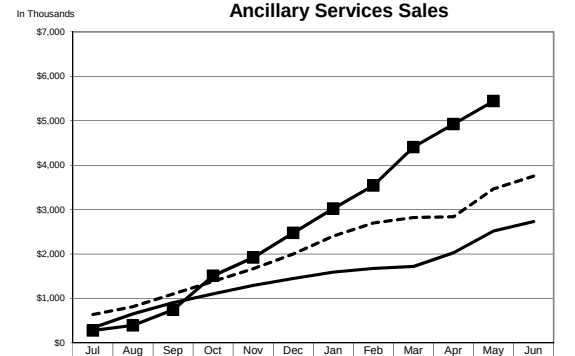
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$15,402	$30,864	$45,351	$59,338	$72,238	$85,950	$99,216	$110,757	$123,171	$131,961	$140,527	$151,019
FY 17 Actual	$5,962	$8,278	$17,447	$29,020	$39,426	$53,109	$69,017	$81,413	$92,520	$101,040	$112,739	$128,661
FY 18 Actual	$1,833	$3,944	$18,054	$32,837	$44,515	$52,543	$61,500	$73,196	$80,814	$90,565	$100,733	

Transmission Sales



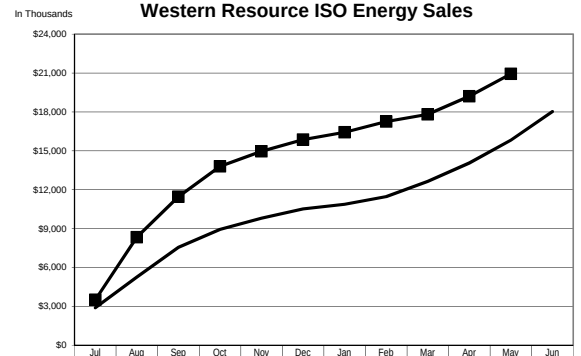
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$9	$18	$28	$37	$46	$55	$64	$73	$83	$92	$101	$110
FY 17 Actual	$9	$18	$28	$37	$46	$55	$64	$74	$83	$92	$101	$110
FY 18 Actual	$9	$18	$28	$37	$46	$55	$64	$74	$83	$92	$101	

Ancillary Services Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$339	$652	$906	$1,105	$1,295	$1,447	$1,593	$1,677	$1,719	$2,030	$2,520	$2,731
FY 17 Actual	$638	$814	$1,100	$1,383	$1,668	$1,999	$2,403	$2,698	$2,820	$2,839	$3,467	$3,755
FY 18 Actual	$280	$392	$742	$1,510	$1,921	$2,475	$3,022	$3,541	$4,407	$4,925	$5,442	

Western Resource ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$2,888	$5,257	$7,557	$8,932	$9,794	$10,516	$10,870	$11,462	$12,642	$14,053	$15,826	$18,026
FY 17 Actual												
FY 18 Actual	$3,505	$8,326	$11,449	$13,803	$14,962	$15,866	$16,432	$17,259	$17,808	$19,208	$20,932	

Other Sales & Income

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Budget	$1,309	$2,619	$3,928	$5,238	$6,547	$7,857	$9,166	$10,475	$11,785	$13,094	$14,404	$15,713
FY 17 Actual	$5,033	$7,122	$8,218	$9,085	$10,371	$11,553	$14,234	$15,511	$17,236	$19,366	$21,057	$22,970
FY 18 Actual	$1,678	$2,411	$3,353	$4,158	$5,506	$6,458	$7,339	$8,276	$9,117	$10,966	$12,753	

Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2018

Generation Cost Analysis

$ in thousands

	Geothermal				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 17,564	$ 14,589	$ 20.40	$ 2,975	17%
Capital Assets/Spare Parts Inventories	1,440	423	0.59	1,017	71%
Other Costs	7,863	6,764	9.46	1,098	14%
CA ISO Charges	317	624	0.87	(307)	-97%
Debt Service	4,936	4,524	6.33	411	8%
Annual Budget	32,120	26,925	37.65	5,195	16%
Less: Third Party Revenue					
Interest Income	148	250	0.35	(102)	-69%
ISO Energy Sales	28,349	24,580	34.37	3,770	13%
Ancillary Services Sales	-	(4)	(0.01)	4	
Effluent Revenues	700	1,208	1.69	(508)	-73%
Misc	110	124	0.17	(14)	-12%
	29,307	26,156	36.58	3,151	11%
Net Annual Budget Cost to Participants	$ 2,813	$ 768	$ 1.07	$ 2,044	73%
Net Generation--MWh @ Meter	817,701	715,078			
$/MWh (A)	$ (2.60)	$ (5.25)			

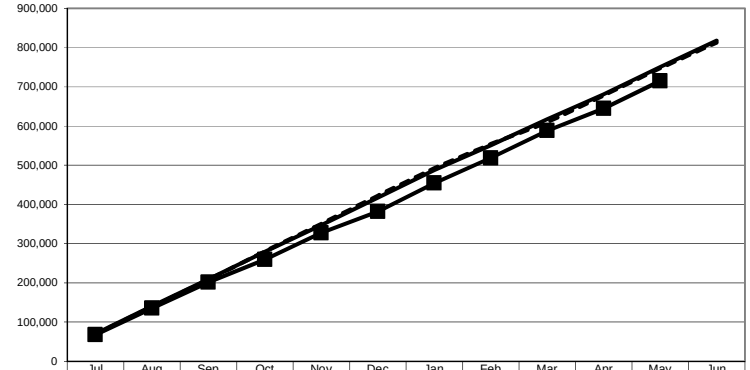
	Hydroelectric				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 8,465	$ 6,707	$ 14.37	$ 1,759	21%
Capital Assets/Spare Parts Inventories	2,365	5,103	10.93	(2,738)	-116%
Other Costs	3,093	2,467	5.29	627	20%
CA ISO Charges	1,680	2,562	5.49	(882)	-52%
Debt Service	38,258	35,070	75.14	3,188	8%
Annual Budget	53,862	51,908	111.22	1,954	4%
Less: Third Party Revenue					
Interest Income	244	438	0.94	(194)	-79%
ISO Energy Sales	22,050	24,356	52.18	(2,306)	-10%
Ancillary Services Sales	2,222	2,592	5.55	(370)	-17%
Misc	-	3,564	7.64	(3,564)	
	24,516	30,951	66.31	(6,434)	-26%
Net Annual Budget Cost to Participants	$ 29,346	$ 20,958	$ 44.90	$ 8,388	
Net Generation--MWh @ Meter	522,654	466,730			
$/MWh (A)	$ (17.05)	$ (30.24)			

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

MWhs Generated

In MWh

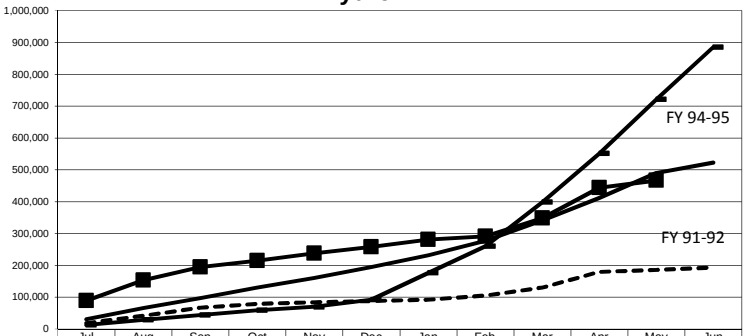
Geothermal



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Planned	70,673	141,227	209,454	279,829	347,811	417,940	487,794	550,781	617,570	681,174	750,619	817,701
FY 17 Actual	69,241	139,802	208,486	280,623	350,665	422,514	493,144	553,674	609,827	678,025	747,176	812,982
FY 18 Actual	67,585	135,491	201,912	259,818	327,670	381,933	454,619	518,755	588,499	644,634	715,078	

In MWh

Hydro



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Planned	30,560	65,860	97,230	130,550	160,250	194,612	232,012	276,972	341,292	411,324	489,634	522,654
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 18 Actual	89,424	153,366	194,777	214,336	237,755	258,201	281,449	291,391	348,803	444,244	466,730	

Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2018

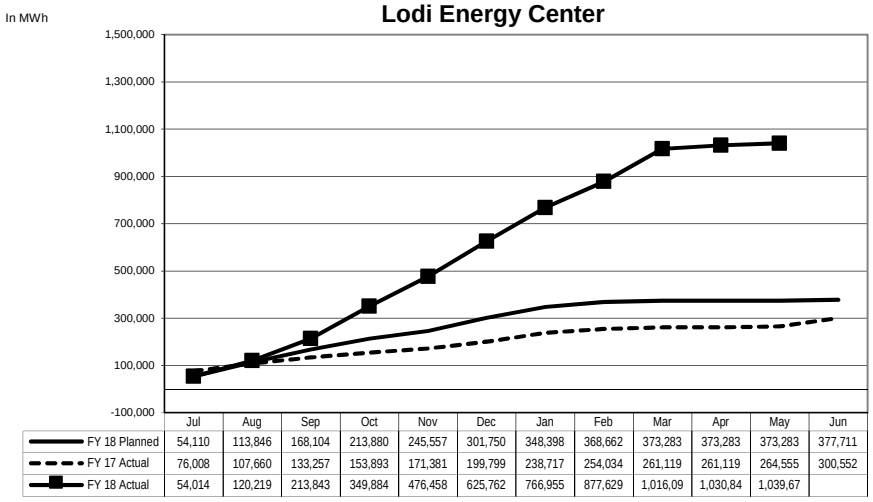
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 10,174	$ 12,623	$ 12.14	$ (2,449)	-24%
Fuel	14,877	25,936	24.95	(11,058)	-74%
AB 32 GHG Offset	-	-	-	-	0%
CA ISO Charges and Energy Purchases	3,921	5,313	5.11	(1,392)	-36%
Capital Assets/Spare Parts Inventories	2,636	2,022	1.94	615	23%
Other Costs	3,063	2,410	2.32	653	21%
Debt Service	26,417	24,114	23.19	2,303	9%
Annual Budget	61,088	72,417	69.65	(11,329)	-19%
Less: Third Party Revenue					
Interest Income	172	389	0.37	(217)	-126%
ISO Energy Sales	19,760	47,852	46.03	(28,092)	-142%
Ancillary Services Sales	397	1,851	1.78	(1,454)	-366%
Transfer Gas Credit	-	-	-	-	0%
Misc	-	75	0.07	(75)	0%
	20,329	50,167	48.25	(29,838)	-147%
Net Annual Budget Cost to Participants	$ 40,759	$ 22,250	$ 21.40	$ 18,509	45%
Net Generation--MWh @ Meter	377,711	1,039,678			
$/MWh (A)	$ 37.97	$ (1.79)			

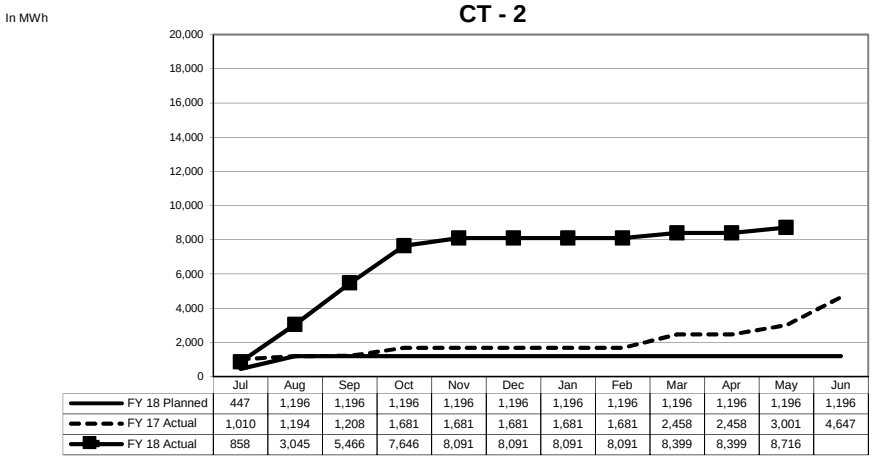
	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 1,471	$ 1,284	$ 147.28	$ 187	13%
Fuel and Pipeline Transport Charges	835	1,009	115.71	(174)	-21%
Capital Assets/Spare Parts Inventories	121	11	1.24	111	91%
Other Costs	502	390	44.78	112	22%
CA ISO Charges	0	340	38.97	(339)	-73255%
Debt Service	5,693	5,219	598.74	474	8%
Annual Budget	8,623	8,251	946.72	371	4%
Less: Third Party Revenue					
Interest Income	43	78	8.91	(35)	-81%
ISO Energy Sales	89	1,189	136.40	(1,100)	-1238%
Ancillary Service Sales	-	0	0.00	(0)	0%
Fuel and Pipeline Transport Credits	864	1,259	144.51	(395)	-46%
Misc	-	-	-	-	0%
	996	2,526	289.81	(1,530)	-154%
Net Annual Budget Cost to Participants	$ 7,627	$ 5,725	$ 656.91	$ 1,901	25%
Net Generation--MWh @ Meter	1,196	8,716			
$/MWh (A)	$ 1,616.78	$ 58.17			

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 18 Planned	54,110	113,846	168,104	213,880	245,557	301,750	348,398	368,662	373,283	373,283	373,283	377,711
FY 17 Actual	76,008	107,660	133,257	153,893	171,381	199,799	238,717	254,034	261,119	261,119	264,555	300,552
FY 18 Actual	54,014	120,219	213,843	349,884	476,458	625,762	766,955	877,629	1,016,09	1,030,84	1,039,67	



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 18 Planned	447	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
FY 17 Actual	1,010	1,194	1,208	1,681	1,681	1,681	1,681	1,681	2,458	2,458	3,001	4,647
FY 18 Actual	858	3,045	5,466	7,646	8,091	8,091	8,091	8,091	8,399	8,399	8,716	

Annual Budget
NCPA Generation Detail Analysis By Plant
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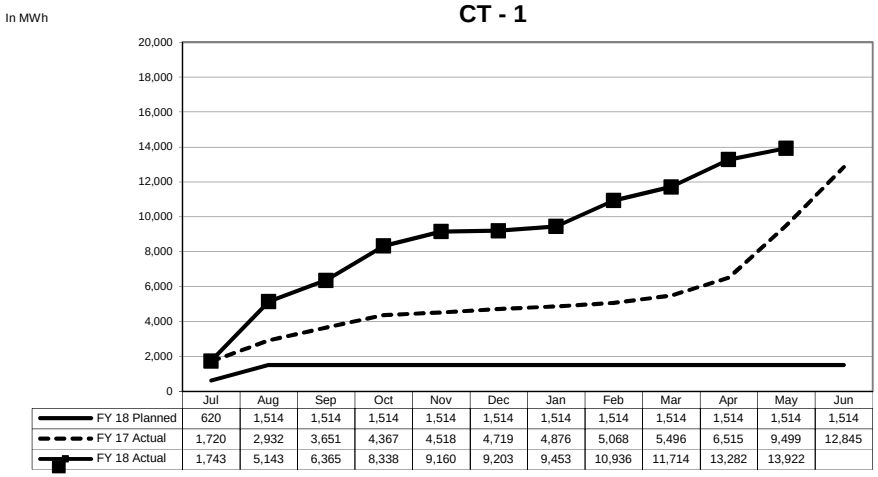
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 1,520	$ 2,032	$ 145.94	$ (512)	-34%
Fuel and Pipeline Transport Charges	172	-	-	172	100%
Capital Assets/Spare Parts Inventories	992	389	27.94	603	61%
Other Costs	514	442	31.73	72	14%
CA ISO Charges	1	357	25.63	(356)	-60684%
Debt Service	-	-		-	
Annual Budget	3,199	3,219	231.24	(21)	-1%
Less: Third Party Revenue					
Interest Income	-	-		-	
ISO Energy Sales	119	2,230	160.16	(2,111)	-1774%
Ancillary Services Sales	-	0	0.00	(0)	0%
Misc	-	16	1.12	(16)	0%
	119	2,246	161.29	(2,127)	-1787%
Net Annual Budget Cost to Participants	$ 3,080	$ 974	$ 69.95	$ 2,106	68%
Net Generation--MWh @ Meter	1,514	13,922			
$/MWh (A)	$ 2,034.06	$ 69.95			

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 18 Planned	620	1,514	1,514	1,514	1,514	1,514	1,514	1,514	1,514	1,514	1,514	1,514
FY 17 Actual	1,720	2,932	3,651	4,367	4,518	4,719	4,876	5,068	5,496	6,515	9,499	12,845
FY 18 Actual	1,743	5,143	6,365	8,338	9,160	9,203	9,453	10,936	11,714	13,282	13,922	