



Northern California Power Agency
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BUSINESS PROGRESS REPORT

2021

June

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for May 2021

Unit	Availability		Production		Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	547.1 MWh	CAISO / CAISO
	97.8%	97.8%	Unit 2	471.3 MWh	
Curtailements, Outages, and Comments:					
Unit 1:	5/04 @ 19:54 - 5/05 @11:27; Fuel gas compressor trouble, OMS 10112688				
Unit 2:	5/04 @ 19:54 - 5/05 @11:27; Fuel gas compressor trouble, OMS 10112686				
Unit	Availability		Production		Reason for Run
CT1 Lodi	100.0%		71.7 MWh		CAISO
Curtailements, Outages, and Comments:					
Normal operation.					
Unit	Availability		Production		Reason for Run
CT2 STIG	94.5%		4,431.0 MWh		CAISO
Curtailements, Outages, and Comments:					
5/15 @ 00:00 - 21:00; Exhaust Duct Gasket; OMS 10145361 5/22 @ 00:00 - 19:40; Boiler Tube Leaks; OMS 10180369					
Unit	Availability		Production		Reason for Run
LEC	99.6%		161,260 MWh		CAISO
Curtailements, Outages, and Comments:					
5/01 @ 12:07 - 13:40; Combustion Turbine Trip, OMS 10099943 5/20 @ 10:40 - 12:00; Fuel Gas Compressor Trouble,					

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for May 2021

Unit	Availability	Net Electricity Generated/Water Delivered	Out-of-Service/Descriptors
Unit 1	66.80 %	16,213 MWh	U1 was offline 5/5 0001 until 5/16 0700 for plant maint, hvac and fire system install
Unit 2	66.33 %	*17,159 MWh	U2 was offline 5/5 0001 until 5/16 1030 for plant maint, hvac and fire system install
Unit 3	N/A %	N/A	Unit 3 remains out of service.
Unit 4	62.77 %	21,091 MWh	Unit 4 was out of service from 5/19 1045 through 5/31 for H2 system repair and L/O booster pump failure
Southeast Geysers Effluent Pipeline	44%	71.2 mgallons	Average flow rate: 1,663 gpm
Southeast Solar Plant	N/A	149,706 KWh	Year-to-date KWh: 3,665,374
Bear Canyon Pump Station Zero Solar	N/A	282,809 KWh	Year-to-date KWh: 5,465,277

* Accounts for an additional 897 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #2.

Hydroelectric Project

Availability/Production for May 2021

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	98.95%	7665 MWh	CV Unit 1 – Out of Service on 5/18/21 from 0803 to 1553 for Oil Leak Repair
Collierville Unit 2	100%	7872 MWh	CV Unit 2 – No Outages
Spicer Unit 1	96.65%	95 MWh	NSM1- out of service on 5/17/21 from 0642 to 1936 for PG&E line outage and on 5/23/17 from 0547 to 1744 for PG&E line outage
Spicer Unit 2	96.65%	0 MWh	NSM2- out of service on 5/17/21 from 0642 to 1936 for PG&E line outage and on 5/23/17 from 0547 to 1744 for PG&E line outage
Spicer Unit 3	89.81%	186 MWh	NSM3- out of service on 5/17/21 to 5/19/21 from 0642 to 0757 for PG&E line outage and on 5/23/21 to 5/24/21 from 0547 to 0819 for PG&E line outage

Operations & Maintenance Activities:

- CMMS work orders
- NSM Campground Opening
- Hazard Tree work in Union, Utica, NSM, and Alpine areas
- Transmission Line Vegetation Maintenance
- Submitted STIDs to FERC for Spicer and McKays
- Awarded Alpine and Union Dam Maintenance Contracts
- Conducted 3rd party FERC-required 1 in 10 year Security Assessments for 11563 and 2409
- Submitted inundation Maps for 11563 and 2409 Dams to DSOD

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

- There were no Cal OSHA Recordable, or Lost Time accidents in the month of May. There was one vehicle accident which occurred at NCPA's Geothermal facility on May 3, 2021. An employee driving an NCPA vehicle home after work was stopped at an intersection when he was rear-ended by a vehicle behind him that failed to stop. Damage to the vehicle was minimal and no injuries were reported.
- 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 May 22, 2021.
- 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 2021 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	223	1,033	2,238	3,222
Work Hours Since Last Recordable	18,146	215,296	336,712	2,678,361
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	4,972	2,101	10,142	6,235
Work Hours without LTA	450,716	132,271	747,256	2,300,379
Vehicle Incident (month)	0	1	0	0
Vehicle Incident (calendar year)	0	1	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 May 22, 2021.

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 2021 Data

	May 2021		Calendar Year 2021	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	349.23 5/31 @ 1800	183,809	349.23 5/31 @ 1800	895,238
SVP	525.51 5/10 @ 1700	339,066	525.51 5/10 @ 1700	1,618,968
MSSA	853.26 5/31 @ 1800	522,875	853.26 5/31 @ 1800	2,514,206

Last Year 2020 Data*

	May 2020		Calendar Year 2020	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	417.87 5/26 @ 1800	178,729	467.45 8/14 @ 1700	900,746
SVP	555.36 5/27 @ 1400	316,656	586.3 8/14 @ 1700	1,535,708
MSSA	960.71 5/26 @ 1800	495,385	1053.75 8/14 @ 1700	2,436,454

* Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2021 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	349.23 5/31 @ 1800
SVP	587.78 MW on 6/11/19 @ 1600	525.51 5/10 @ 1700
MSSA	1070.79 MW on 9/1/17 @ 1700	853.26 5/31 @ 1800

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

• NCPA Deviation Band Performance		
	May 2021	Calendar Year 2021
MSSA % Within the Band	98.45%	98.52%

- NCPA continues to operate in split operation with the SC's working out of the backup control center and the system dispatchers working out of the primary control center due to COVID-19.
- CAISO issued a System Operating Message for 10 days warning of a potential for over supply during the middle part of the day.
- CAISO issued a System Operating Message for zero days warning of a Contingency in progress.
- There were no Public Safety Power Shutoff (PSPS) warnings issued by PG&E.

Pooling, Portfolio Planning & Forecasting

- NCPA Pool load during May 2021 was 183,810 MWh, or 97.5% of forecast due to generally moderate temperatures. Pool load during May increased 2.8% over pandemic- influenced May 2020. The current weather outlook for June 2021 is for above-normal temperatures, with the pool load forecast at 195,208 MWh.
- Lodi Energy Center (LEC) ran every day but one during May, producing more than double the forecasted energy for the month: 28,999 MWh for the pool. Natural gas and power prices are significantly higher than a year ago, partly due to the lack of water behind the dams this year, meaning that summer gas-fired generation will likely be high, exceeding the June forecast of 13,935 MWh for the pool.
- During May 2021, 0.35" of rain was recorded at the Big Trees gauge. Average May Big Trees precipitation is 2.62".
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$200/MWh.
- NSMR storage as of May 31, 2021 was at 94,860-acre feet. The historical average NSMR storage at the end of May is 139,965-acre feet. As of June 7, 2021 NSMR storage is 94,207-acre feet. The current NCPA Pool share of NSMR storage is 48,264-acre feet.
- Combined Calaveras Project generation for the Pool in May 2021 totaled 7.8 GWh, down from 16.7 GWh in April 2021. The Pool's 7.8 GWh in May 2021 was below the pre-month forecast of 13.2 GWh which is due to a dry months of April and May as well as persistent drought conditions.
- Western Base Resource (BR) deliveries for the Pool during May 2021, at 32,716 MWh, exceeded the pre-month forecast of 31,151 MWh, due to the early completion of snowpack runoff. Displacement program energy totaled 830 MWh. Western's latest forecast for the Pool's share of June 2021 generation is 67,634 MWh.
- The PG&E Citygate gas index averaged \$4.045/MMBtu for delivery on June 3, 2021, above the average PG&E gas price during May of \$3.87/MMBtu as both NYMEX gas and basis prices have been rising due to flat production, growing exports of natural gas and normal spring maintenance interruptions. Prices look higher for the summer, with increased power burn expected to spur regional price competition. The June 2021 PG&E Citygate Bidweek price is \$4.22/MMBtu, up 8 cents from May's.

- Day-Ahead NP15 electricity prices averaged \$35.95/MWh (on-peak hours) and higher, \$37.75 during the off-peak hours during May 2021, with a high of \$110.41 and a low of exactly zero. Prices this May were 103% higher than in May 2020, due to warmer temperatures plus a nuclear outage and other maintenance.

NCPA Pool Loads & Resources Value Summary								
	Peak and Energy Summary May-21				Estimated Production Costs		Cost of Serving Demand	
	Coincident Peak (MW)	Total MWh	Pre-Month Forecast Values		NCPA Pool		Totals	Avg (\$/MWh)
			May-31-21 Hour 18		Cost/Revenue (Estimate)	Variable Cost (\$/MWh)		
Demand	349.2	183,810	188,470	247.1	N/A	N/A		
WAPA	-	32,716	31,151	44.0	\$ 1,943,287	\$ 59.40	\$ 7,097,510	\$ 38.61
Geothermal	-	22,550	23,642	30.3	428,451	19.00		
Hydro	-	7,800	23,634	10.5	46,800	6.00		
Stig & CTs	-	3,300	648	4.4	195,143	59.13		
LEC	-	28,999	14,384	39.0	1,108,632	38.23		
Contracts	-	126,340	107,286	169.8	5,796,267	45.88	\$ 7,891,611	\$ 42.93
Market - Net (Net Sales = Negative)	349.2	(37,895)	(12,275)	(50.9)	44,444	37.75		
Net Total	349.2	183,810	188,470	247.1	\$ 9,563,024	\$ 42.93		

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 5/3/2021 (\$/MWh)		6/4/2021 (\$/MWh)
				Jul-21	Aug-21	
Jul-20	203,610	\$ 27.80	\$ 37.25	Jul-21	\$ 97.23	\$ 118.51
Aug-20	216,986	\$ 59.74	\$ 41.08	Aug-21	115.60	140.06
Sep-20	195,756	\$ 46.66	\$ 45.40	Sep-21	77.19	103.46
Oct-20	216,986	\$ 59.74	\$ 45.47	Q3 2021	\$ 96.67	\$ 120.68
Nov-20	181,145	\$ 40.43	\$ 44.27	Q4 2021	54.85	55.77
Dec-20	194,203	\$ 42.06	\$ 44.17	Q1 2022	51.70	52.07
Jan-21	190,971	\$ 35.05	\$ 47.79	bal2021	\$ 68.04	\$ 83.17
Feb-21	167,671	\$ 63.86	\$ 46.94	CY2022	50.90	53.06
Mar-21	181,260	\$ 34.53	\$ 46.66	CY2023	44.85	47.29
Apr-21	171,421	\$ 36.69	\$ 43.02	CY2024	40.19	41.91
May-21	183,810	\$ 38.61	\$ 42.93	CY2025	38.96	40.93
Jun-21				CY2026	38.16	40.15

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.

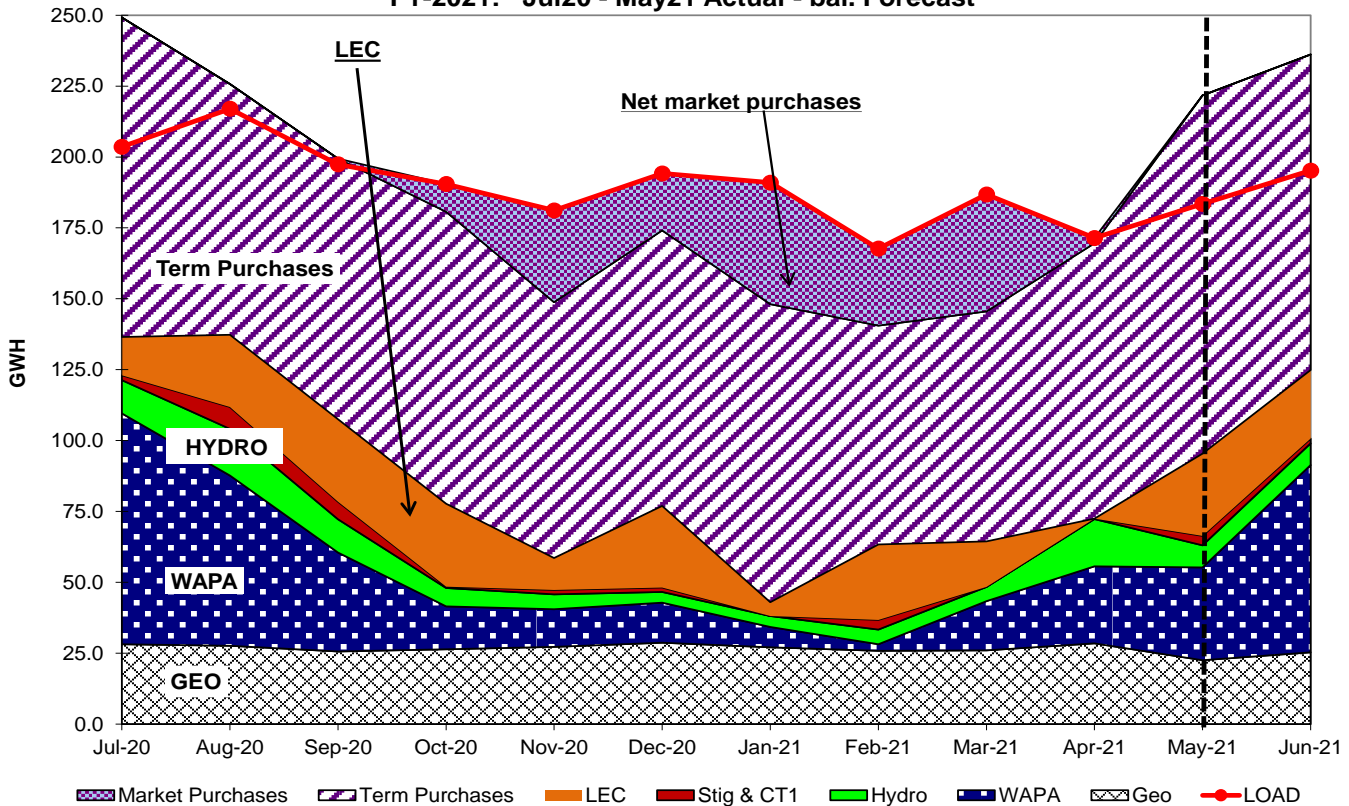
Estimated Production Costs:

- * 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:

- (1) Hourly pool market clearing price;
- (2) Variable cost of pool gen. Pool Gen is sum of estimated costs divided by sum of generation.

**NCPA POOL RESOURCES
FY-2021: Jul20 - May21 Actual - bal. Forecast**



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 August 2021:
 - Monthly System Resource Adequacy Demonstration (filed June 17, 2021)
 - Monthly Supply Plan (filed June 17, 2021)

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:

Energy Storage Enhancements (ESE)

- As CAISO integrates GWs of battery capacity into its grid, CAISO and battery operators are encountering challenges with developing bidding strategies that optimize the resources in Day Ahead and Real Time Markets and maintain availability in critical net peak hours. As part of the Market Enhancements for Summer 2021 Needs, CAISO imposed a contentious Minimum State of Charge requirement for Resource Adequacy (RA) batteries that CAISO will enforce during periods of “Residual Unit Commitment (RUC) under-generation feasibility” for two years. The primary goal of ESE is to develop a permanent replacement for the MSOC requirement once it expires. CAISO explains that the main challenge is CAISO developed its current markets around gas-fired resources that are available 24X7 and the Real Time Market Multiple Interval Optimization (MIO) can only look out 65 minutes, which results in exhausting the batteries prior to the high value net peak hours. CAISO explained that expanding the MIO is technologically infeasible and the only current large-scale battery operator expressed concerns that, even if it was feasible, that it would be too inaccurate and could exacerbate the problem. CAISO and battery operators are proposing new products and other financial incentives to address these issues such as:
 - Scarcity pricing
 - Apply prices to existing MSOC tool
 - Energy shift product
 - Biddable state of charge product
 - Variable charging rates
 - Exceptional dispatch enhancements including payment for maintaining MSOC
- NCPA has concerns that these solutions could be unnecessary costs for ratepayers and unfair advantages to the storage fleet and drafted comments accordingly.
 - Batteries are not the only use limited resources negatively impacted by the fact the CAISO market was designed around natural gas fired generation with 24x7 availability. CAISO must revisit use-limited eligibility and associated opportunity costs for other resources such as certain hydro and near end-of-life thermal units. Special storage rules could violate CAISO’s guiding principle for its markets to be technology agnostic.
 - NCPA believes current CAISO markets including Resource Adequacy Incentives and bilateral RA payments are sufficient tools to ensure availability during Availability Assessment Hours.
 - Storage does not have enough experience in the market to conclude that new, storage specific, products are necessary and CAISO should suspend

this initiative at least until after GWs of storage have achieved deliverability and have time to optimize bidding strategies.

Extended Day-Ahead Market

- This initiative has been put on hold pending Day Ahead Market Enhancements initiative development.
- Bundle 1 consists of Resource Sufficiency Evaluations (RSE), Congestion and Transfer revenue allocation, and Transmission cost allocation.
- RSE is relatively uncontroversial and is similar in concept to ISO/CPUC RA program in that it is intended to ensure that EDAM participants have sufficient capacity, transmission, flexibility, and reserves to serve own loads and prevent leaning on other participants. RSE is currently active in EIM. Congestion and Transfer revenue allocations relatively uncontroversial as well. Congestion is intra-BAA and allocated to load that pays for transmission. Transfers occur inter-BAA and will be allocated to transmission owners. The controversial topic is transmission cost allocation. CAISO proposes to declare most transmission costs as sunk and only apply usage fee to incremental exports and EIM wheeling transfers. NCPA and others are concerned that those paying for transmission will not be fairly compensated.
- This initiative will develop an approach to extend participation in the Day-Ahead market to the Western Energy Imbalance Market (EIM) entities in a framework similar to the existing EIM approach for the real-time market, rather than requiring full integration into the CAISO balancing area. The extended Day-Ahead market (EDAM) will improve market efficiency by integrating renewable resources using Day-Ahead unit commitment and scheduling across a larger area.

Resource Adequacy Enhancements

- Phase 1 implementation began in June 2021 with planned outage enhancements including substitution requirements for all RA outages and removal of substitution exemption for planned transmission induced generator outages effective July 1, 2021.
- Phase 2A draft final proposal and Phase 2B seventh revised straw proposal publication is TBD.
- Phase 1 will include planned outage process enhancements, RA Import requirements, operationalizing storage, and backstop capacity procurement focused on CPM for local energy sufficiency. The planned outage process enhancements are scheduled to become effective June 2021 while the others are slated to go live in time for the 2022 RA year (Jan. 2022). The primary outage process enhancement is requiring generators to submit substitution up front for all planned RA outages shortly after month ahead submittals. CAISO rejected NCPA's response to keep status quo whereby substitution is only required after a study produces an assignment. RA Import enhancements focus on determining the source of an RA import. Western is sufficiently covered under the new definition of resource specific since it includes a "system of resources" such as CVP.
- Phase 2 includes unforced capacity evaluations, determining system RA requirements, system RA showings and sufficiency testing, individual assessments, must offer obligations and bid insertion modifications, UCAP for local studies, backstop capacity procurement, and further planned outage process enhancements including implementation of a substitute capacity pool. Issues with this phase include counting rules being taken from the LRA and handed to the CPUC or other LRAs. However, CAISO is maintaining MSS exemptions to bid insertion and must offer obligations.

Day-Ahead Market Enhancements

- This initiative has been delayed due to the Summer 2021 Readiness Initiative taking priority.
- CAISO delayed publication of next straw proposal and announced that it will propose enhancements to RUC. NCPA seeking clarity for if new Reliability Capacity product remains.
- CAISO responded to NCPA's proposed redlines regarding Load Following Metered Sub-system treatment but we will need to see how they fit in with the next proposal.
 - Rejected language exempting LFMSS from reliability cost allocations
 - Accepted IRP Tier 1 proposal to base cost on LFMSS net portfolio deviations
 - Rejected IRP Tier 2 proposal to base cost on LFMSS net portfolio deviations and countered by proposing to base cost on net metered demand
 - Rejected NCPA tariff redlines.
- This initiative will explore new Day-Ahead products that will address ramping needs between intervals and uncertainty that can occur between the Day-Ahead and real-time markets.
- CAISO reviewed the need for new products along with data supporting uncertainty concerns:
 - Uncertainty between Day-Ahead and real-time market has increased from 2017 to 2019 and CAISO operators are addressing this development with out of market actions which disrupts market efficiency
 - Historically, generators had higher certainty to know if they would be scheduled in real-time
 - Due to uncertainty and changing resource fleet, commitment decisions are no longer necessarily known
 - Gas, hydro, storage, and imports need to cover costs to be available for dispatch in real-time – this will be accomplished with imbalance reserves
- New products:
 - Imbalance Reserve Product (IRP) will be designed to address granularity and uncertainty between Day-Ahead and real-time markets:
 - Hourly product; 15-minute dispatchable; Biddable; Covers granularity difference and uncertainty between DAM and FMM; All awards are co-optimized and settled simultaneously; DAM has no energy price formation issue because the market solves all hours in a single optimization; Stepped relaxation parameters (proposed)
 - NCPA has requested CAISO to allocate LF-MSS costs similar Flexible Ramping Product cost allocations.
 - Addition of Up and Down Reliability Capacity in RUC process used to address gaps between bid in demand and forecast demand. NCPA is advocating to retain right to opt out of RUC.
- Implementation date is to be determined.

Transmission Access Charge Structure Enhancements

- CAISO has pushed the initiative back to Q4 2022 in the latest Policy Roadmap and Annual Plan.
- Initiative is currently on hold pending developments from EDAM initiative.
- This initiative considers changes to the CAISO's current volumetric Transmission Access Charge (TAC) structure for recovering participating transmission owners' costs of owning, operating and maintaining transmission facilities under CAISO

operational control. The CAISO will consider stakeholder input on the initiative scope, which will include possible changes to reflect the benefits of distributed resources in reducing future transmission needs.

- CAISO’s draft final proposal includes a hybrid billing determinant consisting of volumetric and peak demand functions at an approximately 50/50 split in order to address costs shifts as well as the full impact of high coincident peak demand, low load factor UCD areas that have relatively lower volumetric use compared to high load factor areas. It received general support from the market and will be presented to the CAISO Board in 2021 and will be implemented at a to be determined point thereafter. The CAISO is working to align the TAC Board consideration with the Extended Day-Ahead Market (EDAM) process so they are aligned to the extent possible. The TAC proposal may possibly need to be updated if the EDAM proposal aspects related to transmission issues drive changes to the TAC initiative.
- NCPA performed an impact analysis and determined that NCPA Members would mostly benefit or be indifferent to the new billing determinant so long as certain LFMSS benefits remain in place.

Western

Western Base Resource Tracking (NCPA Pool)

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast ¹ (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR ² (\$/MWh)	CAISO LMP Differential ³ (\$/MWh)	12-Mo Rolling Avg. Cost of BR ⁴ (\$/MWh)
Jul-20	83,801	81,392	(2,409)	\$1,825,459	\$ 22.43	\$ 0.13	\$ 27.37
Aug-20	61,985	59,998	(1,987)	\$1,826,020	\$ 30.43	\$ (0.23)	\$ 27.68
Sep-20	41,023	41,391	368	\$1,811,655	\$ 43.77	\$ 0.60	\$ 27.62
Oct-20	30,317	22,596	(7,721)	\$909,162	\$ 40.24	\$ 11.76	\$ 29.62
Nov-20	14,598	13,280	(1,318)	\$909,162	\$ 68.46	\$ 0.10	\$ 30.44
Dec-20	13,128	14,102	974	\$909,162	\$ 64.47	\$ 0.79	\$ 31.48
Jan-21	6,278	7,174	896	\$909,162	\$ 126.73	\$ 1.02	\$ 32.15
Feb-21	16,372	2,262	(14,110)	\$909,162	\$ 401.93	\$ (0.00)	\$ 33.53
Mar-21	26,497	16,106	(10,391)	\$909,162	\$ 56.45	\$ 0.33	\$ 34.70
Apr-21	41,629	27,179	(14,450)	\$1,953,132	\$ 71.86	\$ 0.04	\$ 37.32
May-21	74,036	32,716	(41,320)	\$1,953,132	\$ 59.70	\$ 0.30	\$ 41.86
Jun-21	93,177	-	(93,177)	\$1,953,132	\$ 20.96	\$ -	\$ 41.80
1/ As forecasted in NCPA 20/21 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 32,716 MWh Base Resource (BR) energy in May 2021. This includes 830 MWh of Displacement Energy for an estimated savings of \$6,000 or about \$7.22/MWh.
- Pool Members’ cumulative net MEEA savings for NCPA FY 2021 is about \$250,190 and Displacement savings at approximately \$735,221, for July 2020 through May 2021.

Integrated Resource Plan (IRP)

- Pursuant to the Western Base Resource Contract, NCPA, on behalf of the assignment members, is required to file a structured Integrated Resource Plan with Western every five (5) calendar years, and is subsequently required to file an update to the IRP each year. NCPA is on track to file the 2021 annual update report prior to the July 1st, 2021 deadline.

Interconnection Affairs

PG&E Update

TO-18 Rate Case

- On October 15, 2020 FERC issued a ruling on the PG&E Transmission Owner Tariff 18 Filing.
- The ruling came over four years after the initial filing and over two years from an initial favorable decision back in 2018.
- The ruling is not the end of TO-18 as FERC has requested further testimony and briefs on ROE matters. The initial decision reduced ROE from 10.40% to 9.13%.
- Once ROE is decided, TO-18 rates will be effective for a 12-month period from March 1, 2017 – Feb 28, 2018.
- TO-19, which was settled at a TRR of 98.85% of TO-18 will be effective for a 14-month period from March 1, 2018 – April 30, 2019.
- Recent Developments: PG&E has offered to settle the entire case (ROE and non-ROE Issues) on a “black box” basis. This will result in immediate refunds for both TO-18 and 19.
- Joint Intervenors determined the terms of PG&E’s settlement offer are not a productive starting point for negotiations. ROE is still outstanding.

Permanent Inter-Tie Switch Between Geo Plants 1 and 2

- The permanent no-load intertie switch has been approved by the CAISO. The switch can be used when either the Fulton or Lakeville line is out of service to combine the outputs of Geo Plant 1 and Plant 2.
- NCPA and PG&E operating procedure is complete.
- Use of the Intertie Switch is still pending CPUC approval. Interim solution if necessary will be to use the temporary jumpers as in Jan of 2020.

Cotenancy Agreement

- PG&E with support from NCPA and SVP filed an amendment that acknowledged CDWR’s request for termination. The amendment rejected CDWR’s request, pending resolution of the Cost of Removal dispute. All other matters have been delayed until this issue is resolved.
- On September 27, 2019 FERC rejected PG&E’s amendment stating PG&E cannot unilaterally extend the term of the Agreement. FERC did not address the cost of removal aspect and the calculation methodology. NCPA has initiated discussions with Members as to how much capacity from CDWR’s share should NCPA take.

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

Transmission Planning BPM Updated Modeling Data Submittal

- CAISO is requiring Generators to submit updated modeling data to ensure CAISO has current and accurate system information.
- NCPA has submitted updated data and power flow models for Hydro, all Geo, and all CT units. With the exception of New Spicer Meadows, all NCPA units are deemed compliant by the ISO. New Spicer modeling data is due the first quarter of 2022.

Stakeholder Transmission Asset Review (STAR) Process

- NCPA’s objective in PG&E’s Stakeholder Transmission Asset Review process is to participate and influence lower cost alternatives where possible, identify projects which may benefit members, and introduce Member Specific Projects.
- On December 1, 2020, PG&E submitted a 10-year capital plan to all stakeholders. The list included 1,596 total projects (equal to or greater than \$1M) and over 500 supporting documents (Project Authorizations/Business Cases).
- NCPA drafted stakeholder comments with more emphasis on projects which are in planning (i.e. not in construction phase), projects which fall under the “work requested by others” category, projects which are on hold due to CAISO or CPUC action, and projects which might be related to non-CAISO controlled facilities.
- PG&E replied to stakeholders’ comments and held a stakeholder meeting on March 4, 2021.
- Next step: Stakeholders may ask follow-up questions to PG&E responses and March 4th presentations. PG&E will submit updated 10-year capital plan again on June 1, 2021.

2020-2021 Transmission Plan - PG&E Area Wildfire Impact Assessment

Multiple PSPS events were carried out in 2019 and 2020. The worst case was on October 26, 2019 where customers in 36 counties were de-energized. The CASIO as part of the 2020-2021 TPP conducted studies to assess impacts of various PSPS scenarios in the PG&E area. Using the Cal Fire and CPUC Fire Threat Map, the CAISO identified transmission lines in tier 2 and tier 3 Fire Threat Zones

Planning Area	60kV		115kV		230kV		500kV		Total
	Tier 2	Tier 3	Tier 2	Tier 3	Tier 2	Tier 3	Tier 2	Tier 3	
Greater Bay Area	4	6	11	22	9	21	1	1	75
North Coast/North Bay	17	14	7	15	4	18	0	0	75
Central Coast/Los Padres	7	3	17	10	2	9	0	2	50
Greater Fresno Area	5	3	3	1	4	0	0	0	16
Central Valley	22	14	18	19	11	3	0	0	87

Humboldt	6	2	2	1	0	0	0	0	11
North Valley	19	15	4	10	14	9	0	0	71
Total	80	57	62	78	44	60	1	3	385

Next, the CAISO considered the following five study scenarios and ultimately choose Scenario 4 as the most realistic:

Scenario Number	Scenario Name	Scenario Description
1	All T 2&3	All tier 2 & tier 3 lines de-energized
2	All T3	All tier 3 lines de-energized
3	10-26 PSPS	Lines de-energized in October 26 2019 PSPS event
4	10-26 PSPS-WFM	Lines de-energized based upon October 26 2019 PSPS event conditions with PG&E's wildfire mitigations
5	PSPS-HWC-All	Based upon potential PSPS events corresponding to historical weather conditions, de-energize all lines

Lines with the most amount of direct load reduction were identified as critical transmission lines during the study period and listed by PG&E planning area:

- Greater Bay Area (SVP, City of Alameda, City of Palo Alto, Port)
 - Monta Vista-Jefferson #1 230 kV line
 - Monta Vista-Jefferson #2 230 kV line and
 - Monta Vista-Burns 60 kV line
- North Coast & North Bay Area (City of Healdsburg, City of Ukiah)
 - Fulton-Pueblo 115 kV line
 - Eagle Rock-Fulton-Silverado 115 kV line
 - Sonoma-Pueblo 115 kV line
 - Windsor-Fitch Mountain 60 kV line and
 - Mendocino-Willits-Fort Bragg 60 kV line
- North Valley Area (Plumas Sierra)
 - Centerville-Table Mtn-Oroville 60 kV line
- Central Valley Area (City of Lodi, City of Biggs, City of Gridley)
 - El Dorado-Missouri Flat #1 115 kV line
 - El Dorado-Missouri Flat #2 115 kV line
 - West Point-Valley Springs 60 kV line
 - Drum-Rio Oso #1 115 kV line and
 - Drum-Rio Oso #2 115 kV line
- Central Coast & Los Padres Area (City of Lompoc)
 - None Identified

In conclusion, if critical transmission lines are excluded from PSPS Scope, the exclusion will have a significant reduction in direct load drop during a PSPS event. The ISO will coordinate with PG&E to evaluate mitigation options within PG&E's wildfire mitigation plan to be able to exclude critical transmission lines from future PSPS events.

Debt and Financial Management

- While the Federal Reserve won't meet again until June 15-16th, the May jobs report was released on June 4th disappointing analysts again as companies across the country struggled to find enough help to satisfy booming demand, even as they raise wages and offer sign-on bonuses. Nonfarm payrolls grew by 559,000 but short of the 650,000 increase economists forecasted.
- The data together show the economic recovery continues, but growth is hamstrung by a labor shortage. The reasons are clear: many employers say enhanced unemployment benefits make it harder to hire in lower-wage jobs, working parents continue to struggle with child care, and some workers are sitting out because of ongoing Covid-19 concern. This report had little impact on the stock market but pushed rates for the 10-year and 30-year Treasuries lower. Shorter-term rates remained relatively flat.
- As the Agency prepares for summer readiness, the Treasurer-Controller, in conjunction with Power Management and Settlements, has positioned NCPA's investment portfolio with increased liquidity to cover the higher than expected CAISO invoices due to the forward price curve and seasonally higher fuel and power supply costs. The forward price curve continues to reflect high summer prices due to a loss of hydro generation.

Schedule Coordination Goals

Software Development

- LEC MSG Software Suite, including the updated Prescheduler and MIDS apps, was successfully rolled out in the production as of May 25, 2021 operating date.
- New applications and enhancements under development
 - ABISS (Accounting, Budget, Information and Settlements System) is under development. It will play a major piece to the new Accounting Reporting and Budgeting solution currently under evaluation. ABISS will combine most, if not all, relevant data sources coming from internal databases as well as from the new Budgeting data source.
 - Renewable Portfolio Standard Reporting app to be added as an enhancement to the Risk Management app. The report will provide members an automated RPS Balance Sheet of their RECs in a Compliance Period. Production release slated for June 2021

Network

- The LEC Project was successfully deployed as an MSG (Multi-Stage Generator) resource into the CAISO production market environment on 5/25/2021. This was an Agency-wide initiative that required extensive coordination and testing among NCPA's business units. The IS Ops & Support team performed modifications to its SCADA system to transmit operating instructions from the CAISO to LEC staff for the plant to transition between different operating states as required.
- IS continues to work on the development of security procedures and systems in preparation for transition to a NERC CIP Medium Impact entity for the NCPA Dispatch HQ and DRC Control Centers. Technical software to help meet technical compliance with the CIP-007 and CIP-010 standards are being evaluated and anticipated to be purchased by end of FY 21. IS staff performed a review on a number of potential supply chain vendors in support of this procurement process.
- IS has received RFP responses to its Phone System Replacement RFP issued in April that includes a single solution to each of the NCPA Head Quarters, Disaster Recovery Center (DRC), the NCPA Combustion Turbine location, NCPA Geothermal power plant, and the

NCPA Murphys location. Work is underway to evaluate the responses and determine next steps in the process.

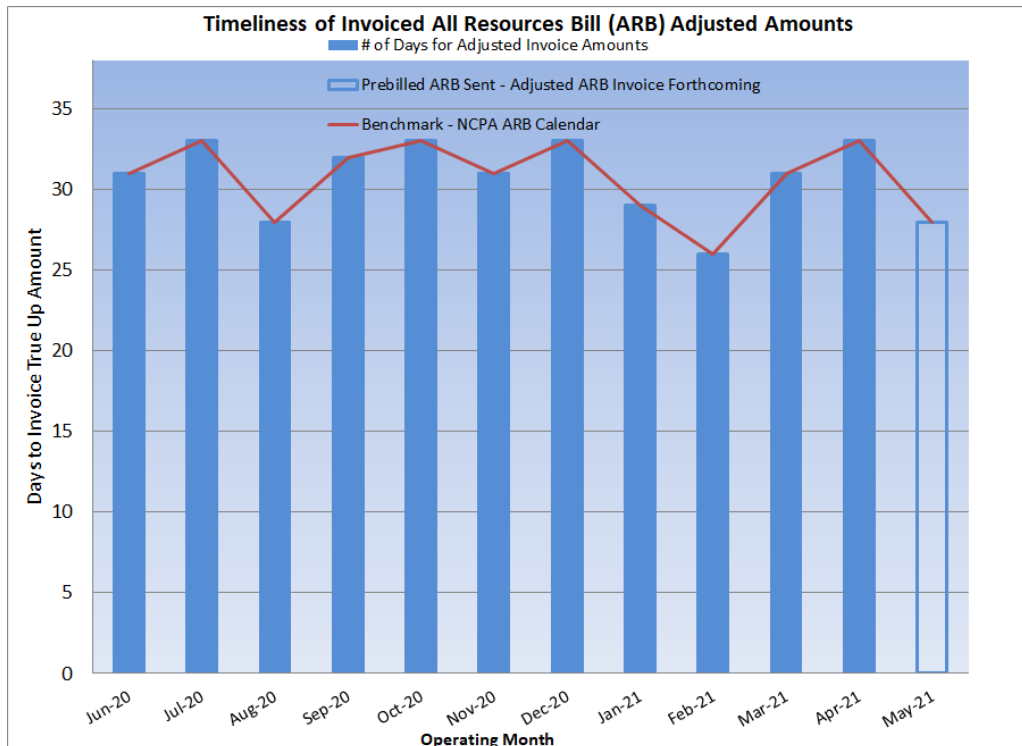
NCPA Bills & Settlements

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 May 2021 NCPA All Resources Bill (ARB) monthly invoice sent to members on April 25, 2021 contains:

- May 2021 monthly pre-billed budget/forecast amounts;
- March 2021 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- February 2021 (2nd Adjustment) NCPA Project settlement true-up and T+12 business day recalculated CAISO settlement true-up allocations;
- December 2020 (3rd Adjustment) T+55 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- June 2020 (4th Adjustment) T+9 month recalculated CAISO settlement true-up allocations;
- August 2019 (5th Adjustment) T+18 month recalculated CAISO settlement true-up allocations;
- May 2018 (6th Adjustment) T+33 month recalculated CAISO settlement true-up;
- February 2018 (7th Adjustment) T+36 month CAISO settlement true-up;



Legislative & Regulatory

State Update

- NCPA has been engaged and continues to participate in State Budget discussions to secure funding to support utility arrearages associated with COVID-19. The Governor and the Senate have both introduced proposals related to this issue. The State Budget must be finalized by June 15, 2021, with policy implementation discussions continuing thereafter.
- NCPA has been negotiating amendments and developing positions on several energy-related bills in the State Legislature. Major legislative issues include efforts to make changes to renewable energy planning and procurement requirements, support utility transportation decarbonization policies and programs, advance green hydrogen, and efforts related to wildfire mitigation.

Customer Programs Update

- NCPA released an RFP on April 22, 2021, to aid Members in the administration of any customer or rate assistance programs that require income verification. The RFP was issued in response to Member requests, in light of an increasing emphasis on equity-focused programs, and continued need for programs providing COVID support and relief. The resulting enabling agreements will be administered through the Support Services Program for Member use. Responses are due by May 27, 2021, and we expect that contracts should be in place by September 2021.

Human Resources

Hires:

Eric Bostleman reinstated as a Hydro Tech with the Agency's Hydroelectric Operations team on May 27, 2021. Eric's responsibilities include operating and maintaining the turbine generator units, dams, and auxiliary equipment in our hydroelectric power plants and watershed facilities. Eric joins us from Idaho Power, where he was a Hydro Operations Generation Specialist responsible for operating and maintaining a hydro plant and performing necessary operating and maintenance functions essential to the safe and efficient operation of the area, plant and facilities. In addition to his time at Idaho Power, Eric worked as a Hydro Powerplant Supervisor and Technician with the Turlock Irrigation District, was a Journeyman Hydro Plant and Substation Operator with Avista Utilities, and was previously employed as a Hydro Tech with NCPA. Eric brings over 20 years of maintenance and operations experience within the power industry.

Maria Wong joined the Agency as a Power Settlements Analyst on June 7, 2021. In this new role, Maria will be responsible for the settlement validation and allocation of costs and revenues derived from transactions of wholesale energy products necessary to support the Member Pool, NCPA's Scheduling Coordinator activities, Member participation in the California, Western, and Federal electricity markets, and NCPA Power Management's Service Customers. Maria joins us from Energeia where she has been an Analyst since 2019. While Maria was at Energeia she was responsible for forecasting, load profile modelling, market research, grid impacts modelling, cost of service analysis and rate and program design in the domains of clean/renewable energy, distributed energy resources and advanced energy solutions for clients such as local governments, government agencies and utilities. Maria also holds a Bachelor of Science, in Pharmaceutical Chemistry from University of California Davis.

Intern Hires:

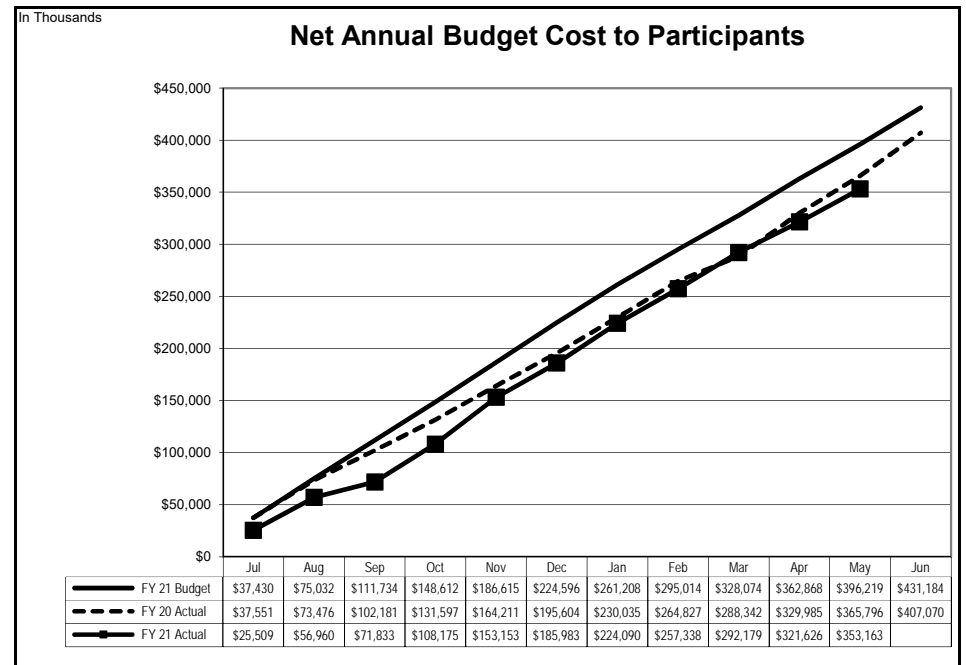
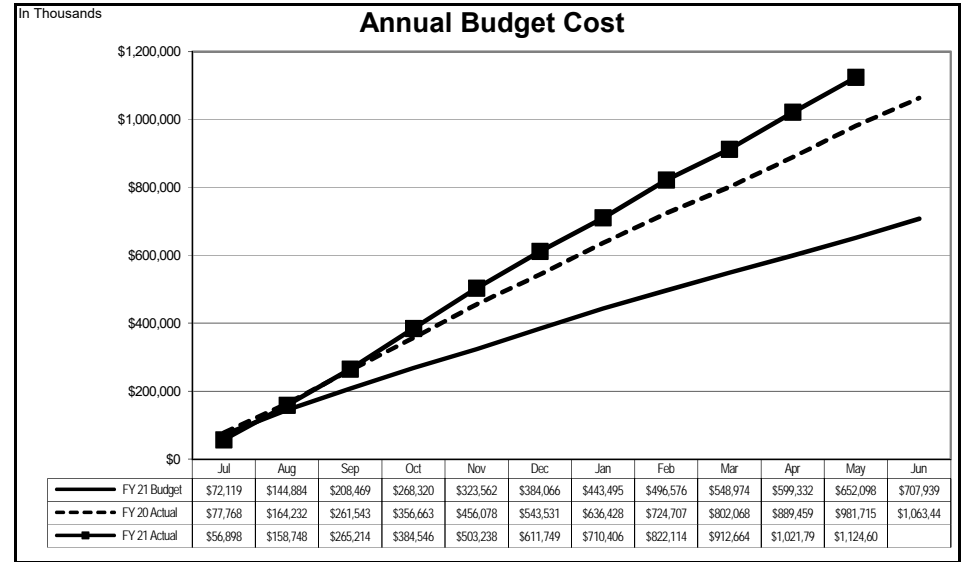
The Agency welcomed Alex Tucker, Student Assistant III, on May 24, 2021. Alex will spend the summer interning with the Agency's Combustion Turbine (LEC) Department.

Separations:

Jan Bonatto retired from her position as an Energy Resource Analyst IV with Power Management's Forecasting & Prescheduling Department on June 9, 2021. The Agency thanks Jan for her 15 years of service with NCPA and wishes her all the best in retirement!

**Annual Budget
2020-2021 Fiscal Year To Date
As of May 31, 2021**

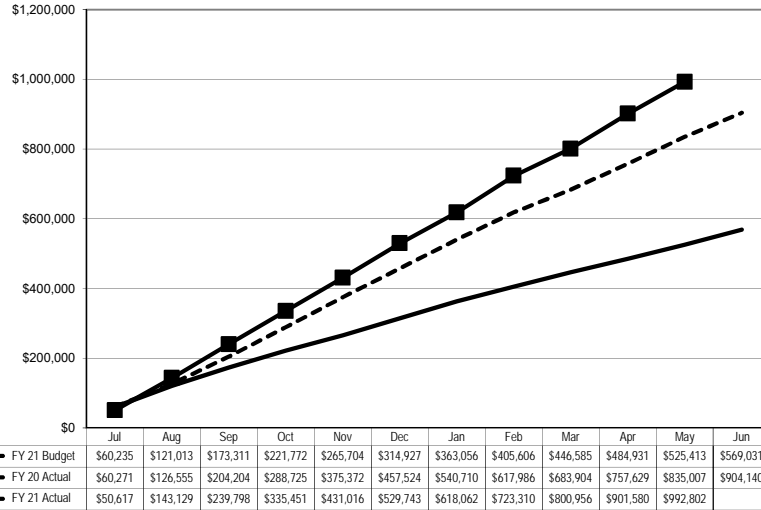
In Thousands	Program			
	Annual Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	54,260	47,798	\$ 6,462	12%
Geothermal Plant	35,561	33,950	1,611	5%
Combustion Turbine No. 1	7,884	5,544	2,339	30%
Combustion Turbine No. 2 (STIG)	7,989	8,917	(928)	-12%
Lodi Energy Center	92,551	76,190	16,361	18%
	198,246	172,399	25,846	13%
Member Resources - Energy	60,056	54,787	5,269	9%
Member Resources - Natural Gas	2,442	2,417	25	1%
Western Resource	29,870	24,344	5,525	18%
Market Power Purchases	27,423	32,779	(5,356)	-20%
Load Aggregation Costs - ISO	250,995	704,866	(453,871)	-181%
Net GHG Obligations	-	1,210	(1,210)	
	569,031	992,802	(423,771)	-74%
TRANSMISSION				
Independent System Operator	120,026	114,430	5,596	5%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,180	1,425	755	35%
Regulatory Representation	715	653	62	9%
Western Representation	716	529	187	26%
Customer Programs	477	366	111	23%
	4,088	2,973	1,115	27%
Judicial Action	460	628	(168)	-36%
Power Management				
System Control & Load Dispatch	6,766	5,650	1,116	16%
Forecasting & Prescheduling	2,934	2,580	354	12%
Industry Restructuring	425	367	58	14%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,000	877	123	12%
Gas Purchase Program	82	51	31	37%
Market Purchase Project	117	78	39	34%
	11,324	9,604	1,720	15%
Energy Risk Management	230	188	42	18%
Settlements	924	574	350	38%
Integrated System Support	266	138	128	48%
Participant Pass Through Costs	1,591	1,334	257	16%
Support Services	-	1,937	(1,937)	
	18,882	17,375	1,508	8%
TOTAL ANNUAL BUDGET COST	707,939	1,124,607	(416,667)	-59%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	105,258	108,209	(2,951)	-3%
Member Resource ISO Energy Sales	26,422	28,156	(1,734)	-7%
Member Owned Generation ISO Energy Sales	69,679	77,843	(8,164)	-12%
Customer Owned Generation ISO Energy Sales	-	98	(98)	
NCPA Contracts ISO Energy Sales	18,915	21,517	(2,602)	-14%
Western Resource ISO Energy Sales	17,481	21,350	(3,869)	-22%
Load Aggregation Energy Sales	-	332,976	(332,976)	
Ancillary Services Sales	3,988	8,434	(4,446)	-111%
Transmission Sales	110	101	9	8%
Western Credits, Interest & Other Income	34,902	172,759	(137,858)	-395%
	276,755	771,444	(494,689)	-179%
NET ANNUAL BUDGET COST TO PARTICIPANTS	431,185	353,163	\$ 78,022	18%



Annual Budget Budget vs. Actual By Major Area As of May 31, 2021

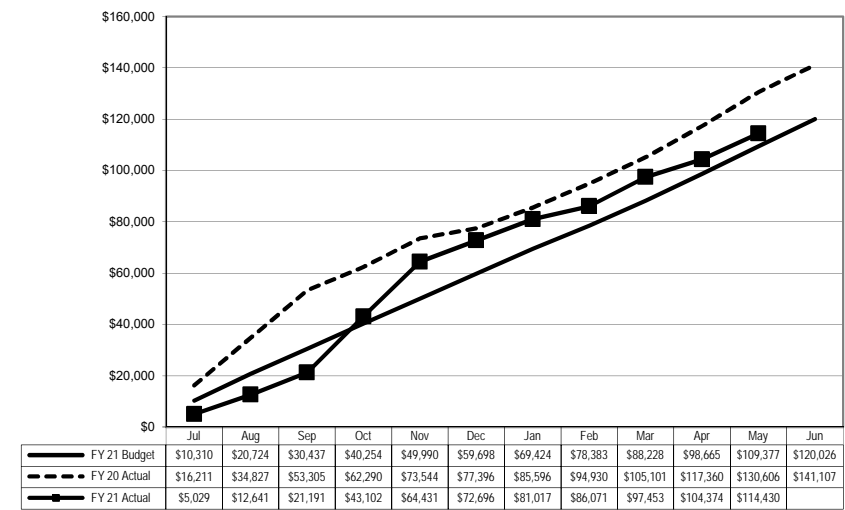
In Thousands

Generation Resources



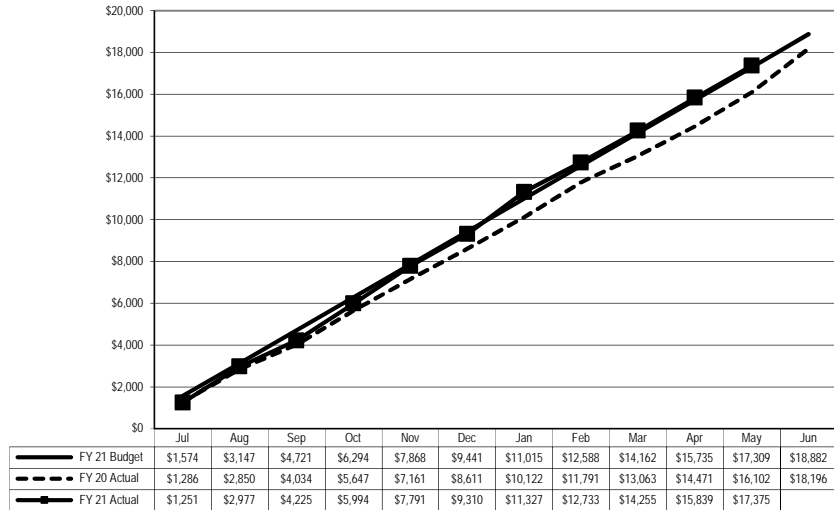
In Thousands

Transmission-ISO



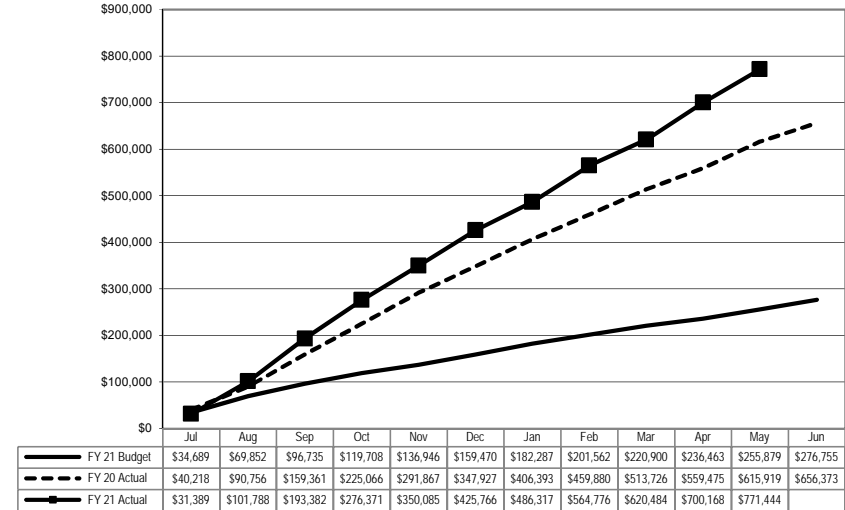
In Thousands

Management Services



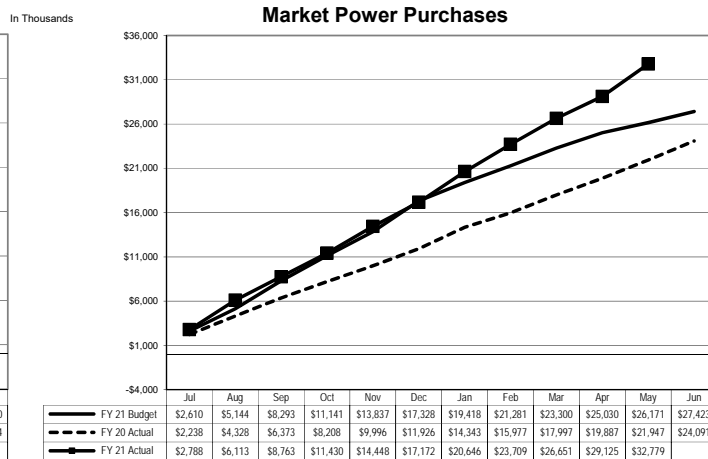
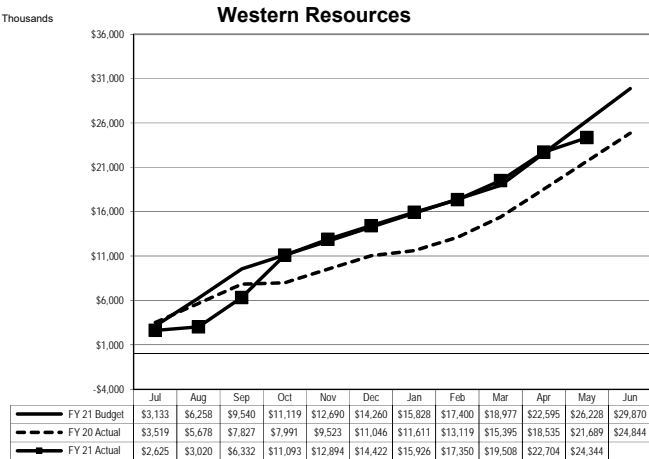
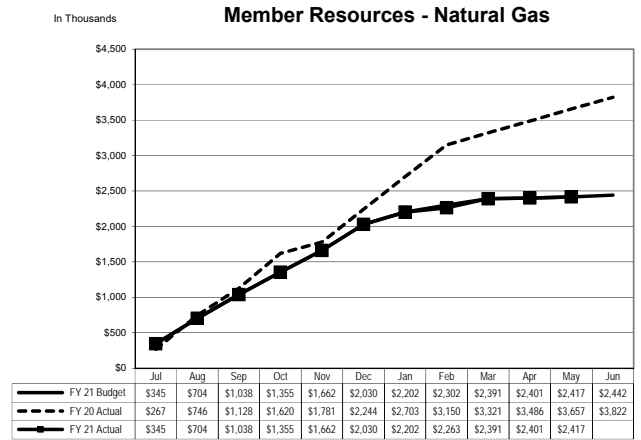
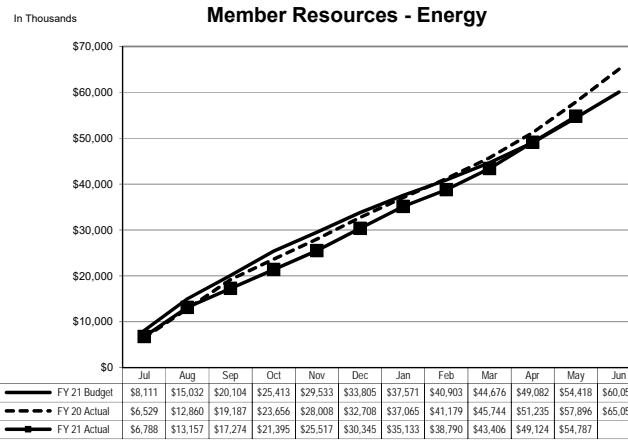
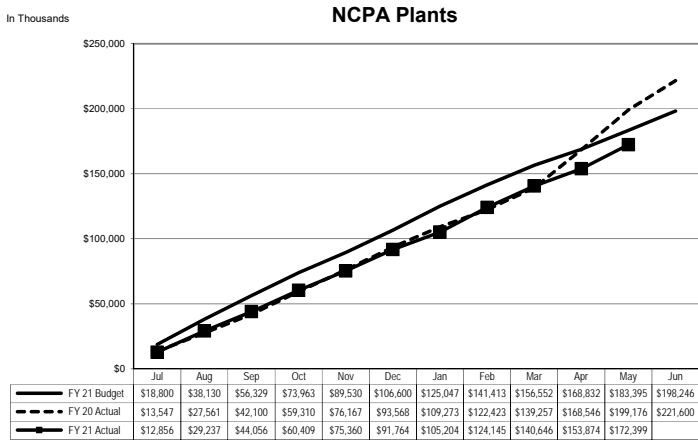
In Thousands

Third Party Revenue



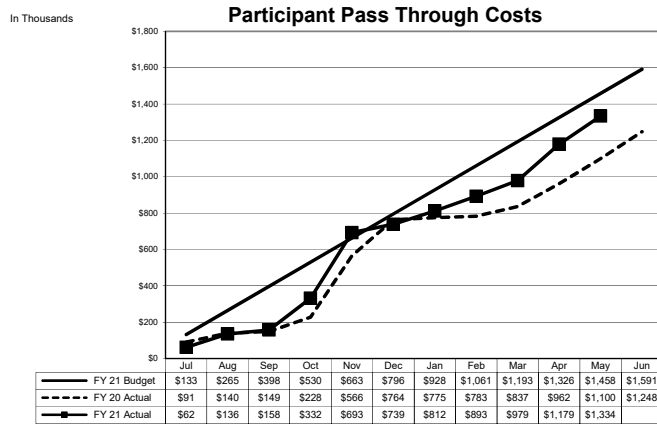
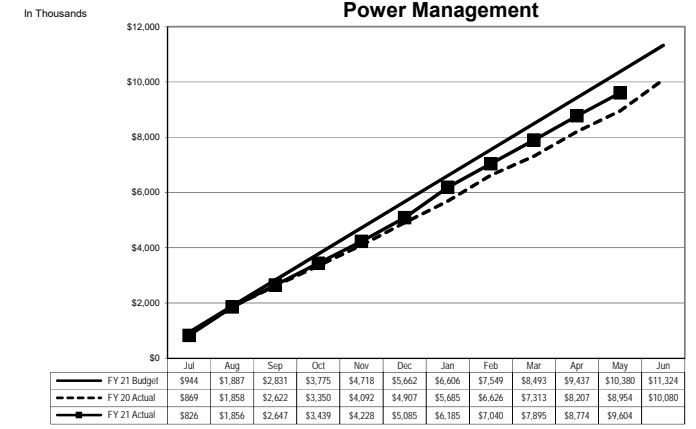
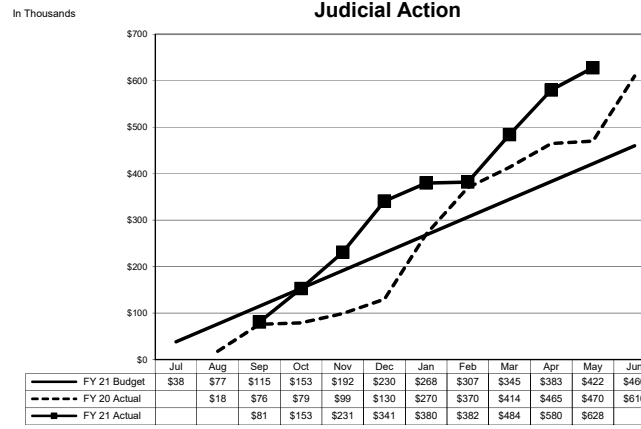
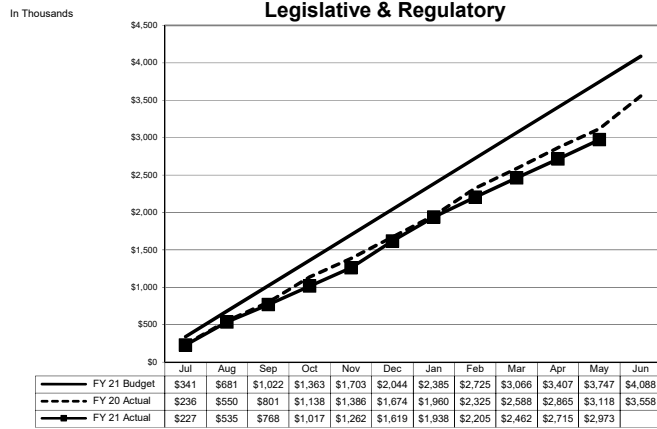
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of May 31, 2021



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

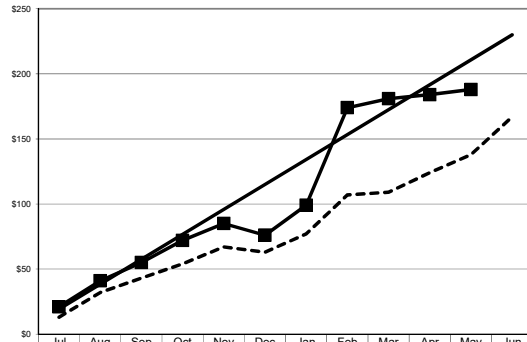
Annual Budget Cost Management Services Analysis By Source As of May 31, 2021



**Annual Budget Cost
Management Services Analysis By Source
As of May 31, 2021**

In Thousands

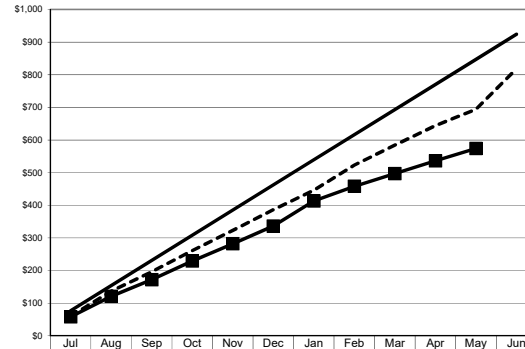
Energy Risk Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 21 Budget	\$19	\$38	\$58	\$77	\$96	\$115	\$134	\$153	\$173	\$192	\$211	\$230
FY 20 Actual	\$13	\$32	\$43	\$54	\$67	\$63	\$77	\$107	\$109	\$124	\$138	\$167
FY 21 Actual	\$21	\$41	\$55	\$72	\$85	\$76	\$99	\$174	\$181	\$184	\$188	

In Thousands

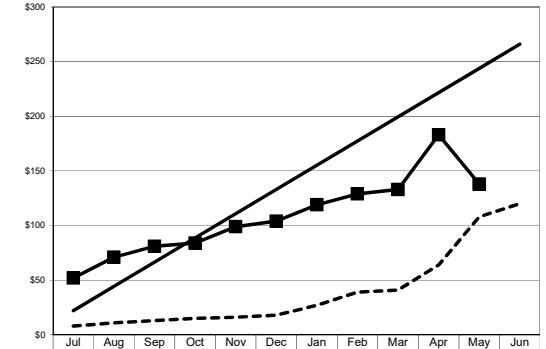
Settlements



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 21 Budget	\$77	\$154	\$231	\$308	\$385	\$462	\$539	\$616	\$693	\$770	\$847	\$924
FY 20 Actual	\$60	\$137	\$196	\$261	\$323	\$386	\$446	\$523	\$584	\$644	\$694	\$818
FY 21 Actual	\$58	\$121	\$172	\$229	\$282	\$336	\$413	\$458	\$497	\$536	\$574	

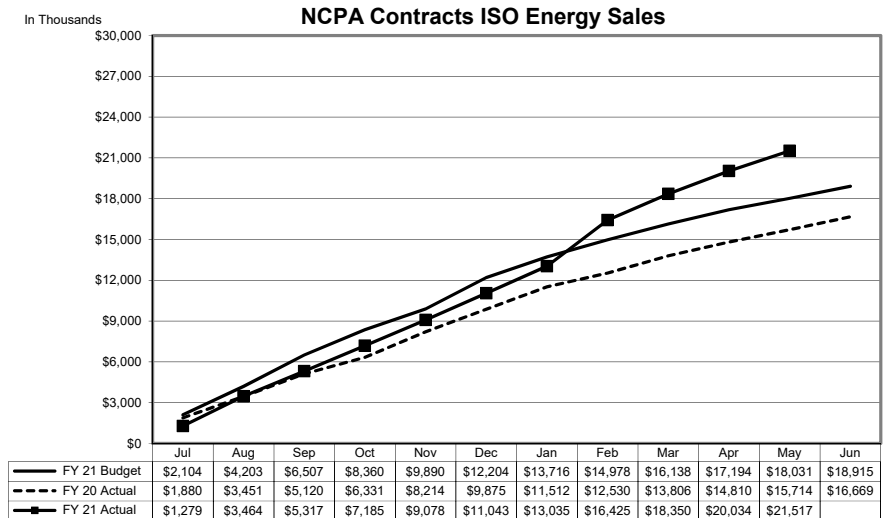
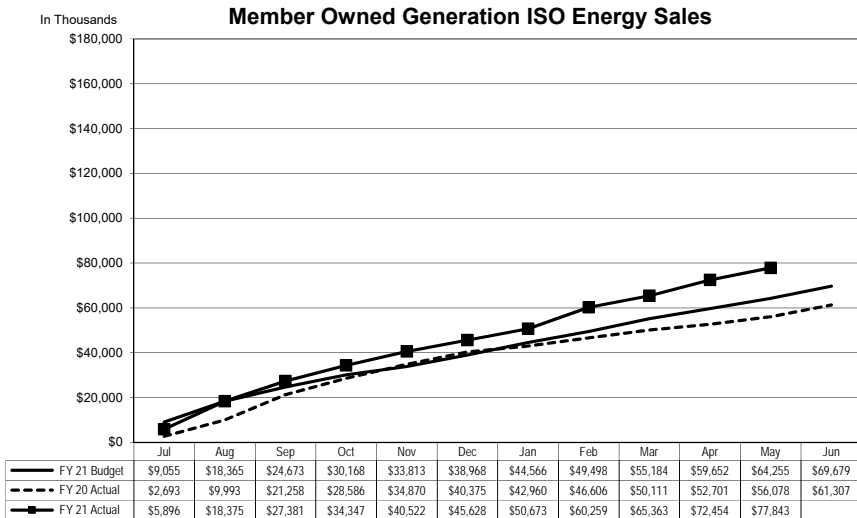
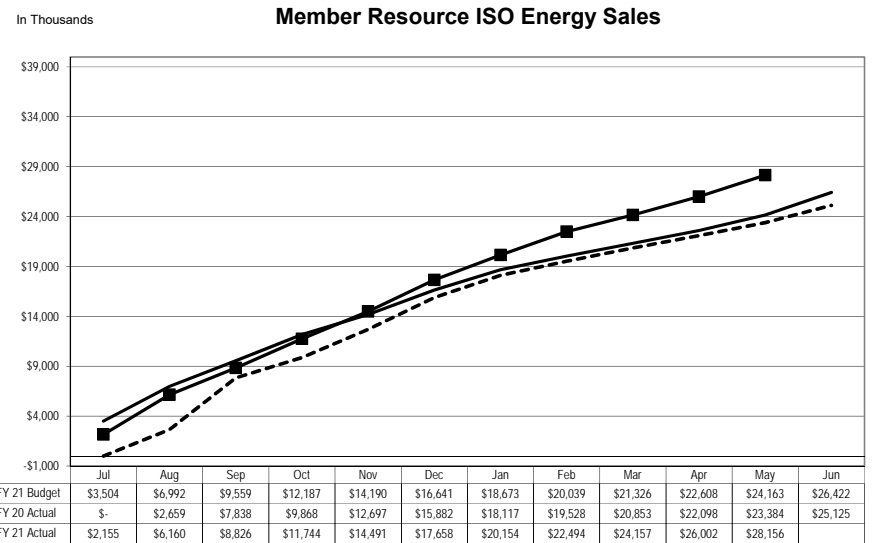
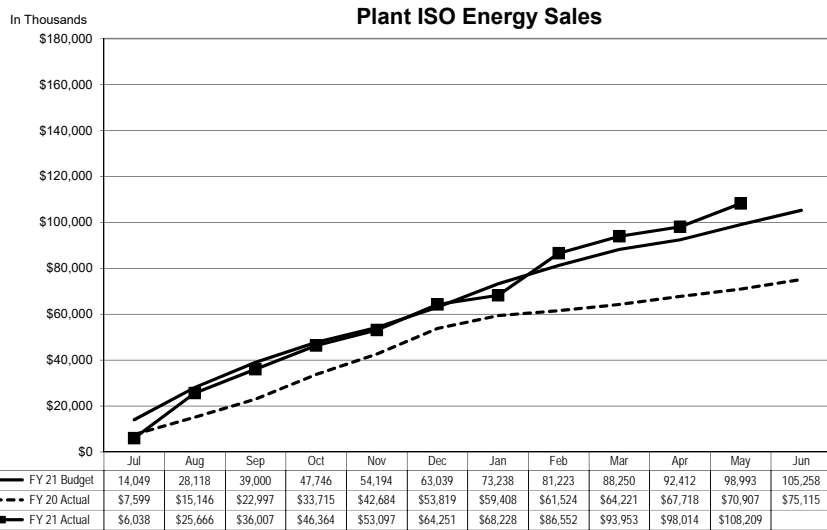
In Thousands

Integrated Systems Support

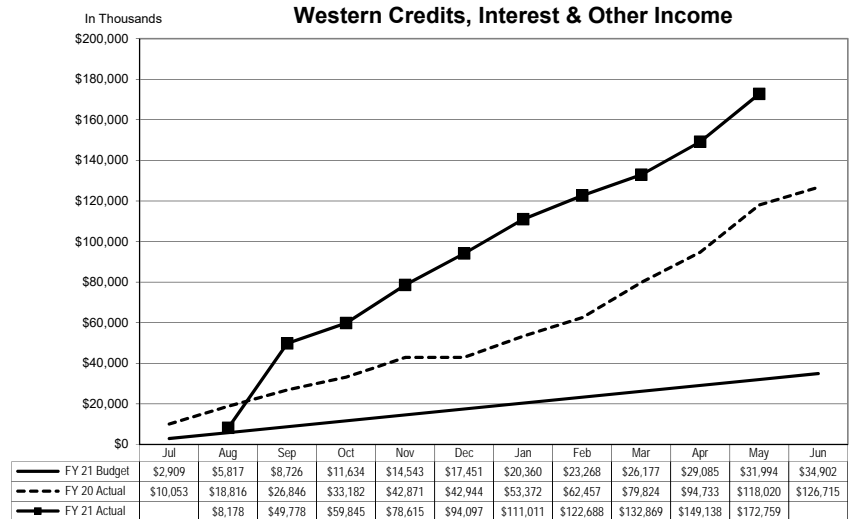
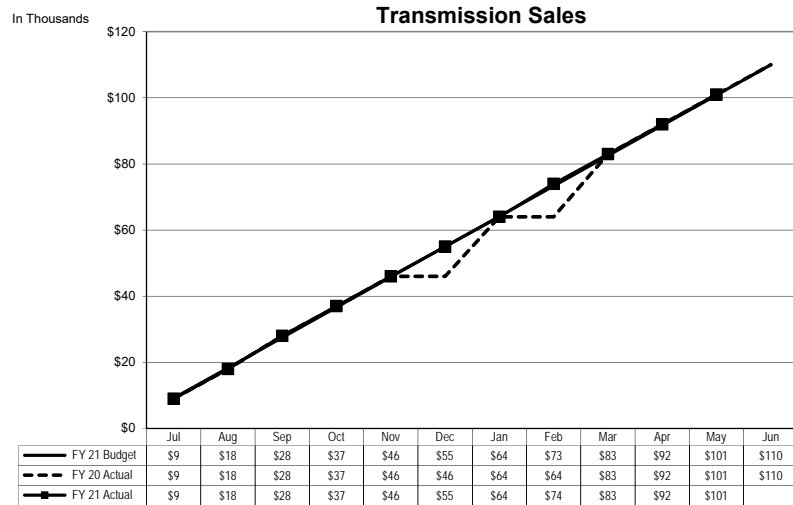
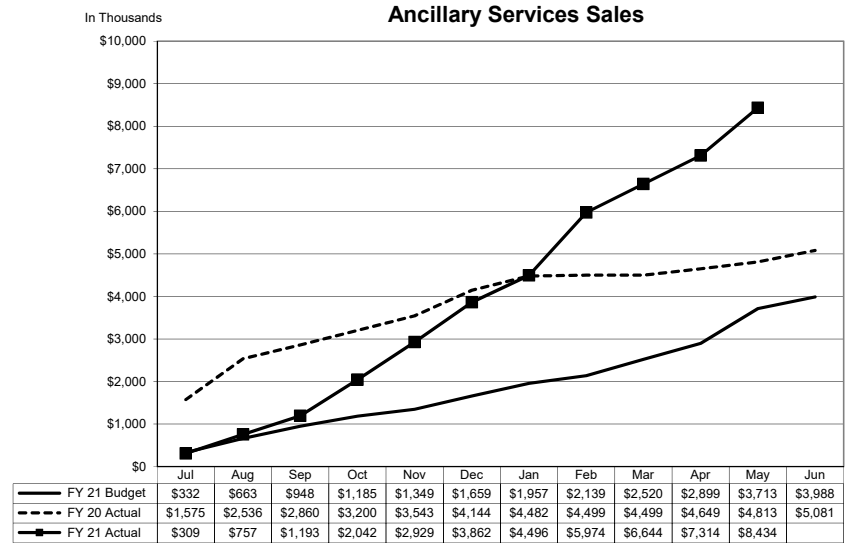
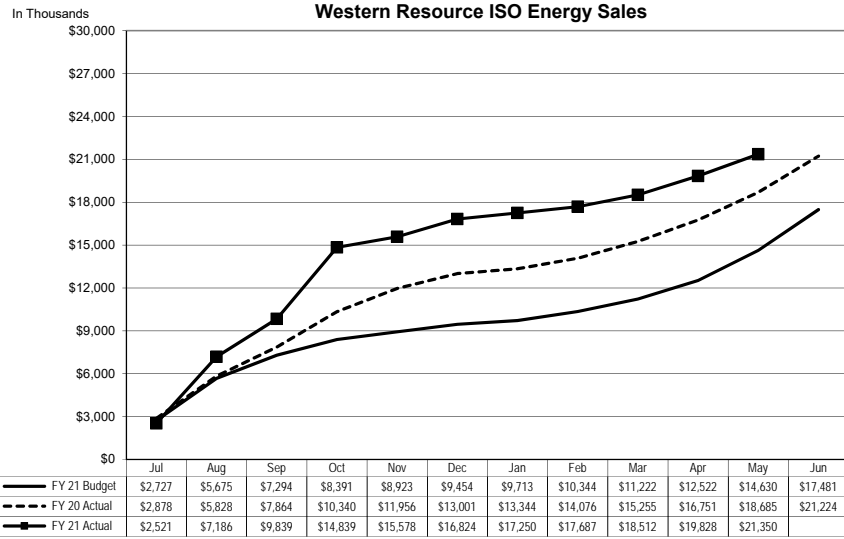


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 21 Budget	\$22	\$44	\$67	\$89	\$111	\$133	\$155	\$177	\$200	\$222	\$244	\$266
FY 20 Actual	\$8	\$11	\$13	\$15	\$16	\$18	\$27	\$39	\$41	\$64	\$108	\$120
FY 21 Actual	\$52	\$71	\$81	\$84	\$99	\$104	\$119	\$129	\$133	\$183	\$138	

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of May 31, 2021**



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of May 31, 2021**



**Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2021**

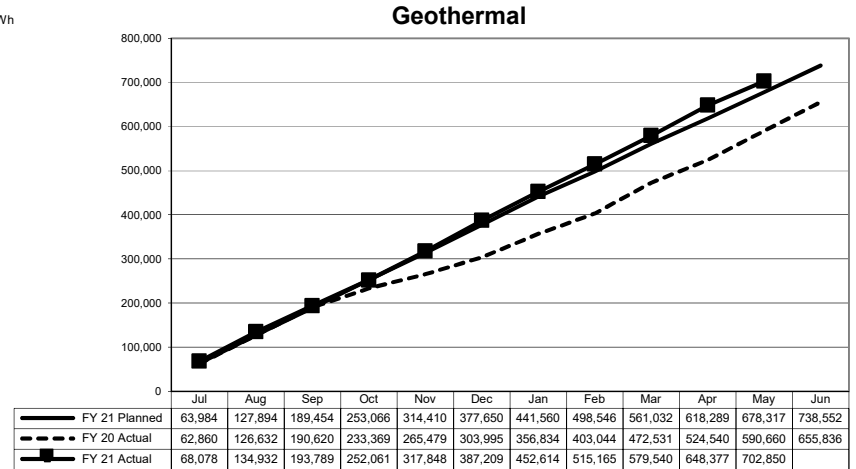
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 19,252	\$ 17,239	\$ 24.53	\$ 2,013
Capital Assets/Spare Parts Inventories	2,585	4,179	5.95	(1,594)	-62%
Other Costs	8,239	6,842	9.73	1,398	17%
CA ISO Charges	534	1,152	1.64	(618)	-116%
Debt Service	4,950	4,538	6.46	413	8%
Annual Budget	35,561	33,950	48.30	1,611	5%
Less: Third Party Revenue					
Interest Income	382	137	0.19	246	64%
ISO Energy Sales	25,811	29,110	41.42	(3,300)	-13%
Ancillary Services Sales	-	-	-	-	-
Effluent Revenues	750	1,308	1.86	(558)	-74%
Misc	113	104	0.15	9	8%
	27,056	30,660	43.62	(3,604)	-13%
Net Annual Budget Cost to Participants	\$ 8,506	\$ 3,290	\$ 4.68	\$ 5,215	61%
Net Generation--MWh @ Meter	738,552	702,850			
\$/MWh (A)	\$ 4.81	\$ (1.77)			

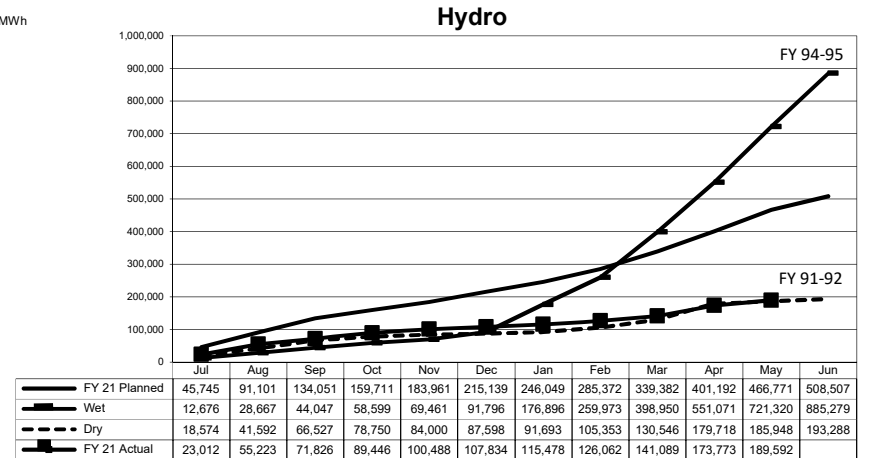
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 9,570	\$ 7,142	\$ 37.67	\$ 2,427
Capital Assets/Spare Parts Inventories	365	4,267	22.51	(3,902)	-1070%
Other Costs	8,323	2,968	15.66	5,354	64%
CA ISO Charges	2,615	2,815	14.85	(199)	-8%
Debt Service	33,388	30,606	161.43	2,782	8%
Annual Budget	54,260	47,798	252.11	6,462	12%
Less: Third Party Revenue					
Interest Income	670	170	0.90	500	75%
ISO Energy Sales	22,147	16,706	88.12	5,441	25%
Ancillary Services Sales	2,276	4,356	22.98	(2,080)	-91%
Misc	-	-	-	-	-
	25,094	21,232	111.99	3,861	15%
Net Annual Budget Cost to Participants	\$ 29,167	\$ 26,566	\$ 140.12	\$ 2,601	
Net Generation--MWh @ Meter	508,507	189,592			
\$/MWh (A)	\$ (8.30)	\$ (21.31)			

In MWh



Footnotes:

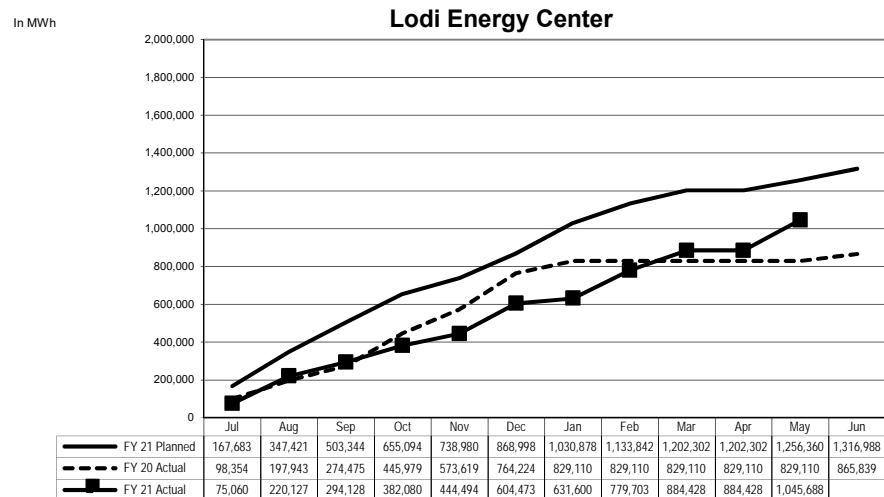
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2021**

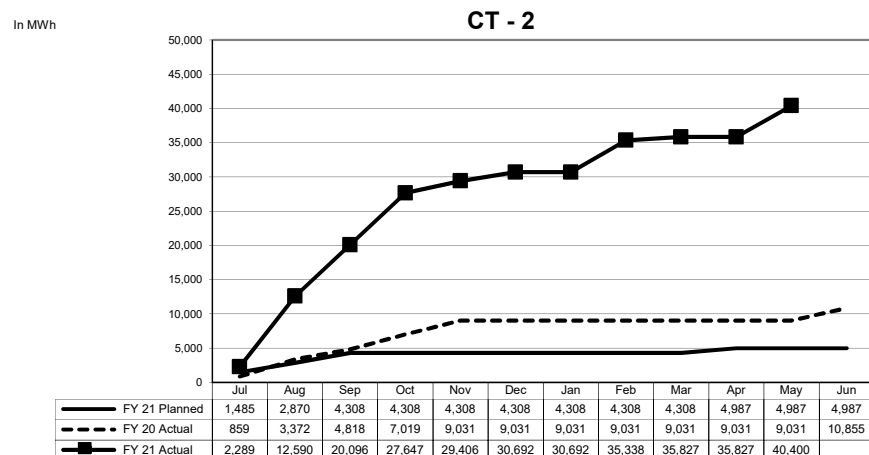
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 14,463	\$ 9,201	\$ 8.80	\$ 5,262	36%
Fuel	32,956	29,902	28.60	3,054	9%
CA ISO Charges and Energy Purchases	3,831	804	0.77	3,026	79%
Capital Assets/Spare Parts Inventories	2,906	3,710	3.55	(804)	-28%
Other Costs	12,372	8,718	8.34	3,654	30%
Debt Service	26,024	23,855	22.81	2,169	8%
Annual Budget	92,551	76,190	72.86	16,361	18%
Less: Third Party Revenue					
Interest Income	386	229	0.22	157	41%
ISO Energy Sales	55,590	54,977	52.58	613	1%
Ancillary Services Sales	1,712	3,249	3.11	(1,537)	-90%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	8,463	-	-	8,463	100%
Misc	-	84	0.08	(84)	0%
	66,151	58,539	55.98	7,612	12%
Net Annual Budget Cost to Participants	\$ 26,400	\$ 17,650	\$ 16.88	\$ 8,749	33%
Net Generation--MWh @ Meter	1,316,988	1,045,688			
\$/MWh (A)	\$ 0.29	\$ (5.93)			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,584	\$ 1,563	\$ 38.68	\$ 21	1%
Fuel and Pipeline Transport Charges	910	1,996	49.41	(1,086)	-119%
Capital Assets/Spare Parts Inventories	37	4	0.09	33	90%
Other Costs	593	961	23.78	(368)	-62%
CA ISO Charges	40	372	9.22	(332)	-822%
Debt Service	4,826	4,022	99.55	804	17%
Annual Budget	7,989	8,917	220.72	(928)	-12%
Less: Third Party Revenue					
Interest Income	109	38	0.95	70	65%
ISO Energy Sales	399	3,926	97.18	(3,527)	-885%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	1,821	1,099	27.20	722	40%
GHG Allowance Credits	43	-	-	43	100%
Misc	-	-	-	-	0%
	2,371	5,063	125.33	(2,692)	-114%
Net Annual Budget Cost to Participants	\$ 5,618	\$ 3,854	\$ 95.40	\$ 1,764	31%
Net Generation--MWh @ Meter	4,987	40,400			
\$/MWh (A)	\$ 158.75	\$ (4.15)			



Footnotes:

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

**Annual Budget
NCPA Generation Detail Analysis By Plant
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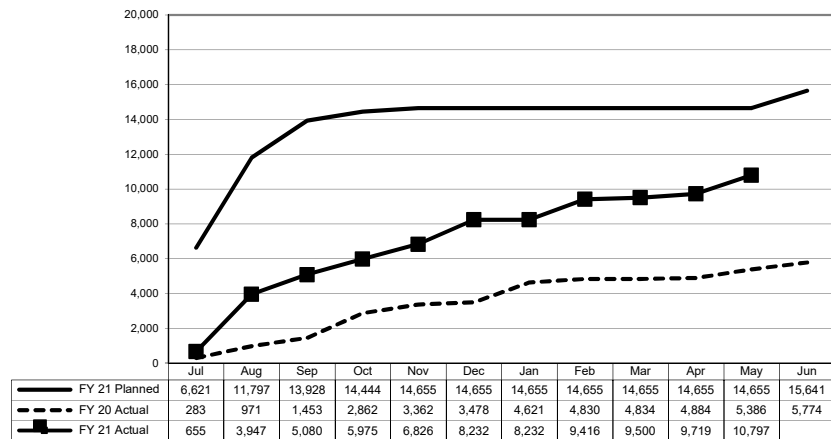
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,320	\$ 2,181	\$ 201.98	\$ 139	6%
Fuel and Pipeline Transport Charges	937	915	84.76	22	2%
Capital Assets/Spare Parts Inventories	3,667	1,262	116.88	2,405	66%
Other Costs	866	655	60.67	211	24%
CA ISO Charges	94	531	49.21	(437)	-465%
Debt Service	-	-	-	-	-
Annual Budget	7,884	5,544	513.50	2,339	30%
Less: Third Party Revenue					
Interest Income	-	49		(49)	
ISO Energy Sales	1,311	3,489	323.18	(2,178)	-166%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	16	1.50	(16)	0%
	1,311	3,554	324.68	(2,243)	-171%
Net Annual Budget Cost to Participants	\$ 6,572	\$ 1,990	\$ 184.32	\$ 4,582	70%
Net Generation--MWh @ Meter	15,641	10,797			
\$/MWh (A)	\$ 420.19	\$ 184.32			

MWhs Generated

In MWh

CT - 1



Footnotes:

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