



12745 N. Thornton Road
Lodi, CA 95242

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Agenda

Date: December 4, 2014

Subject: December 8, 2014 Lodi Energy Center Project Participant Committee Meeting

Location: 12745 N. Thornton Road, Lodi, CA or via teleconference

Time: 10:00 A.M.

***** In compliance with the Brown Act, you may participate in person at the meeting location or via teleconference at one of the locations listed below. In either case, please: (1) post this notice at a publicly accessible location at the participation location at least 72-hours before the call begins, and (2) have a speaker phone available for any member of the public who may wish to attend at your location.**

| | | |
|--|---|--|
| NCPA 12745 N. Thornton Road Lodi, CA | NCPA 651 Commerce Drive Roseville, CA | CITY OF HEALDSBURG 401 Grove Street Healdsburg, CA |
| BAY AREA RAPID TRANSIT 300 Lakeside Drive, 16th Floor Oakland, CA | CITY OF GRIDLEY 685 Kentucky Street Gridley, CA | CITY OF LOMPOC 100 Civic Center Plaza Lompoc, CA |
| CITY OF BIGGS 465 "C" Street Biggs, CA | PLUMAS-SIERRA RURAL ELECTRIC COOP 73233 Highway 70 Portola, CA | CITY OF UKIAH 411 W Clay Street Ukiah, CA |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES 3310 El Camino Ave. Room LL93 Sacramento, CA | CITY OF SANTA CLARA 1500 Warburton Avenue Santa Clara, CA | |

The Lodi Energy Center Project Participant Committee may take action on any of the items listed on this Agenda regardless of whether the matter appears on the Consent Calendar or is described as an action item, a report, or an information item. If this Agenda is supplemented by staff reports, they are available to the public upon written request. Pursuant to California Government Code Section 54957.5, the following is the location at which the public can view Agendas and other public writings: NCPA, 651 Commerce Drive, Roseville, CA or www.ncpa.com

Persons requiring accommodations in accordance with the Americans with Disabilities Act in order to attend or participant in this meeting are requested to contact the NCPA Secretary at 916.781.3636 in advance of the meeting to arrange for such accommodations.

1. Call Meeting to Order and Roll Call

PUBLIC FORUM

Any member of the public who desires to address the Lodi Energy Center Project Participant Committee on any item considered by the Lodi Energy Center Project Participant Committee at this meeting before or during the Lodi Energy Center Project Participant Committee's PPC consideration of that item shall so advise the Chair and shall thereupon be given an opportunity to do so. Any member of the public who desires to address the Lodi Energy Center Project Participant Committee on any item within the jurisdiction of the Lodi Energy Center Project Participant Committee and not listed on the Agenda may do so at this time.

2. Meeting Minutes - Approval of the following PPC meeting minutes:

- November 3, 2014 regular meeting
- November 20, 2014 special meeting

MONTHLY REPORTS

3. Operational Report for November 2014 - (*Jeremy Lawson*)

4. Market Data Report for November 2014 – Verbal Report (*Bob Caracristi*)

5. Monthly Asset Report – (*Michael DeBortoli*)

CONSENT CALENDAR

All items on the Consent Calendar are considered routine and will be approved without discussion by a single roll call vote. Any Project Participant or member of the public may remove any item from the Consent Calendar. If an item is removed, it will be discussed separately following approval of the remainder of the Consent Calendar. Prior to the roll call vote to approve the Consent Calendar, the Participants will be polled to determine if any Participant wishes to abstain from one or more items on the Consent Calendar.

6. Treasurer's Report for October - Accept by all Participants

7. Financial Report for October - Approve by all Participants

8. Treasurer's Report for November - Accept by all Participants

9. Financial Report for November - Approve by all Participants

10. GHG Reports (excerpted from monthly ARB) - Accept by all Participants

Consent Items pulled for discussion: _____

BUSINESS ACTION ITEMS

11. Adjustment of Bidding Strategies for CAISO Integrated Forward Market – Staff seeking approval of adjusting the Minimum Load Costs of the LEC Plants to its Maximize Value in the CAISO IFM (*Tom Lee*)

INFORMATIONAL ITEMS

- 12. CAISO Transmission Line Project** – Staff to present verbal update regarding the recently released Phase II Report (*Michael DeBortoli*)
- 13. FY 14 Annual Billing Settlements** – Staff to present a draft of the FY 14 Annual Billing Settlement for the period July 1, 2013 through June 30, 2014 (*Donna Stevener*)
- 14. NCPA New General Manager** – Staff to announce results of recruitment for new General Manager (*Ken Speer*)
- 15. Other New Business**

ADJOURNMENT

Next Regular Meeting: January 12, 2015

**Lodi Energy Center
Project Participant Committee Meeting
November 3, 2014 - MEETING MINUTES**

Location: Lodi Energy Center
12745 N. Thornton Rd, Lodi CA 95242
and by teleconference
10:00 A.M.

1. Call Meeting to Order and Roll Call

The PPC meeting was called to order at 10:03 a.m. by Chairman Michael Werner. He asked that roll of the Project Participants be called as listed below.

| PPC Meeting Attendance Summary | | |
|---------------------------------------|-------------------|--------------------------|
| Participant | Attendance | Particulars / GES |
| Azusa - Morrow | Present | 2.7857% |
| BART - Schultz | Present | 6.6000% |
| Biggs - Sorenson | Present | 0.2679% |
| CDWR - Werner | Present | 33.5000% |
| Gridley - Stiles | Present | 1.9643% |
| Healdsburg - Crowley | Absent | 1.6428% |
| Lodi - Cadek | Present | 9.5000% |
| Lompoc - Hostler | Present | 2.0357% |
| MID - Caballero | Present | 10.7143% |
| Plumas-Sierra - Brozo | Absent | 0.7857% |
| PWRPA - Palmerton | Present | 2.6679% |
| SVP - Hance | Absent | 25.7500% |
| Ukiah - Grandi | Absent | 1.7857% |
| | | |
| Summary | | |
| Present | 9 | 70.0358% |
| Absent | 4 | 29.9642% |
| Quorum by #: | Yes | |
| Quorum by GES: | Yes | |
| Meeting Date: | 11/3/2014 | |

Public Forum

Chairman Werner asked if any members of the public were present in Lodi or at any of the other noticed meeting locations that would like to address the PPC on any agenda items. No members of the public were present.

2. Meeting Minutes

The draft minutes of the regular meeting held on October 13, 2014 and the special meetings held on October 20, 2014 and October 27, 2014 were considered. The LEC PPC considered the following motion:

Date: 11/3/2014

Motion: The PPC approves the minutes of the following meetings: October 13, 2014 regular meeting; October 20, 2014 special meeting; and October 27, 2014 special meeting; including any edits discussed at today's meeting.

Moved by: Gridley

Seconded by: Azusa

Discussion: There was no further discussion.

| Vote Summary on Motion | | |
|------------------------|--------|-------------------|
| Participant | Vote | Particulars / GES |
| Azusa | Yes | 2.7857% |
| BART | Yes | 6.6000% |
| Biggs | Yes | 0.2679% |
| CDWR | Yes | 33.5000% |
| Gridley | Yes | 1.9643% |
| Healdsburg | Absent | 1.6428% |
| Lodi | Yes | 9.5000% |
| Lompoc | Yes | 2.0357% |
| Modesto | Yes | 10.7143% |
| Plumas-Sierra | Absent | 0.7857% |
| PWRPA | Yes | 2.6679% |
| Silicon Valley Power | Absent | 25.7500% |
| Ukiah | Absent | 1.7857% |
| Vote Summary | | |
| Total Ayes | 9 | 70.0358% |
| Total Noes | 0 | 0.0000% |
| Total Abstain | 0 | 0.0000% |
| Total Absent | 4 | 29.9642% |
| Result: | | Motion passed. |

MONTHLY REPORTS

3. Operational Reports for October 2014

Mike DeBortoli started off the report noting that the plant had run for 55 consecutive days through October 31. The plant is currently in a planned outage which began on November 1 and is expected to end on November 16. He said the outage is coming at a good time after the long run. Future outages include the outage planned for May 1-9, 2015. The combustion inspection previously planned for 2015, will be done during the current outage.

Jeremy Lawson presented the monthly written Operational Report including Safety, Notice of Violations, Outage Summaries, Planned Outages, and Generating Unit Statistics for October. There were no OSHA Recordable accidents, no Permit violations, and no NERC/WECC violations. Jeremy noted that the Operational Report included in the meeting materials was an early report and today he is presenting updated numbers. His oral report reflected monthly production of 197,503 MWH, 743 service hours, and equivalent operating availability of 100%. The report set forth the Capacity Factor @ 280MW Pmax of 94.93% and @ 302MW Pmax of 88.02%. During the month the plant had zero starts.

He reported one incident on October 15 involving failure of Gas compressor A when a spillback valve failed to open causing inadequate gas pressure to the Combustion Turbine. Operators swapped to Gas compressor B and attained adequate pressure. Approximately 20 MW were curtailed for 30 minutes during this episode.

4. Market Data Report for October 2014

Bob Caracristi discussed the operating and financial settlement results for the month.

5. Monthly Asset Report

Mike DeBortoli presented the monthly asset report/budget review for September. He noted the month's numbers were influenced by the plant running continuously. For example, the capacity factor is much higher than estimated. Mike said he will look into what is driving the administration costs. He also noted the project costs are spread evenly over the 12 month period.

Consent Calendar

The consent calendar was considered. Chairman Werner asked if any Participant wished to remove any item listed on the Consent Calendar for separate discussion. Hearing none, he then asked if any Participant wished to abstain from one or more items on the Consent Calendar. There were no abstentions. The LEC PPC considered the following motion:

Date: 11/3/2014

Motion: The PPC approves the Consent Calendar consisting of agenda items no. 6. GHG Reports; 7. Reliability Optimization, Inc. Multi-Task General Services Agreement; 8. Siemens Energy, Inc. Multi-Task General Services Agreement; and 9. H3 Construction, Inc. Multi-Task General Services Agreement.

Moved by: Gridley

Seconded by: BART

Discussion: There was no further discussion.

| Vote Summary on Motion | | |
|------------------------|------|-------------------|
| Participant | Vote | Particulars / GES |
| Azusa | Yes | 2.7857% |
| BART | Yes | 6.6000% |
| Biggs | Yes | 0.2679% |

| | | |
|----------------------|----------------|----------|
| CDWR | Yes | 33.5000% |
| Gridley | Yes | 1.9643% |
| Healdsburg | Absent | 1.6428% |
| Lodi | Yes | 9.5000% |
| Lompoc | Yes | 2.0357% |
| Modesto | Yes | 10.7143% |
| Plumas-Sierra | Yes | 0.7857% |
| PWRPA | Yes | 2.6679% |
| Silicon Valley Power | Yes | 25.7500% |
| Ukiah | Absent | 1.7857% |
| Vote Summary | | |
| Total Ayes | 11 | 96.5715% |
| Total Noes | 0 | 0.0000% |
| Total Abstain | 0 | 0.0000% |
| Total Absent | 2 | 3.4285% |
| Result: | Motion passed. | |

BUSINESS ACTION ITEMS

11. Element Markets Efforts to Market ERCs

In addition to the staff report, Mike DeBortoli provided an oral historical recap of the ERC market and the contract with Element Markets. He said a good majority of the credits have been sold but due to the market, Element Markets is recommending that the floor price for NOx credits be lowered. In addition, staff recommends that the contract term with Element Markets be extended by one year to allow additional time for the remaining credits to be sold. In response to a question, Mike said there is no forecast that the prices will be climbing. Ken Speer commented that due to regulatory reasons, there is also the possibility that prices could fall drastically. The PPC considered the following motion.

Date: 11/3/2014

Motion: The PPC approves an amendment to the existing agreement with Element Markets to extend the agreement expiration date to December 31, 2015, and approves authority to reduce the flooring for marketing of NOx credits to \$35,000 per ton and market SOx credits to a minimum of \$15,000 per ton, as discussed at today's meeting.

Moved by: BART

Seconded by: Lodi

Discussion: There was no further discussion.

| Vote Summary on Motion | | |
|------------------------|----------------|-------------------|
| Participant | Vote | Particulars / GES |
| Azusa | Yes | 2.7857% |
| BART | Yes | 6.6000% |
| Biggs | Absent | 0.2679% |
| CDWR | Yes | 33.5000% |
| Gridley | Yes | 1.9643% |
| Healdsburg | Absent | 1.6428% |
| Lodi | Yes | 9.5000% |
| Lompoc | Yes | 2.0357% |
| Modesto | Yes | 10.7143% |
| Plumas-Sierra | Yes | 0.7857% |
| PWRPA | Absent | 2.6679% |
| Silicon Valley Power | Yes | 25.7500% |
| Ukiah | Absent | 1.7857% |
| Vote Summary | | |
| Total Ayes | 9 | 93.6357% |
| Total Noes | 0 | 0.0000% |
| Total Abstain | 0 | 0.0000% |
| Total Absent | 4 | 6.3643% |
| Results: | Motion passed. | |

INFORMATIONAL ITEMS

12. CAISO Transmission Line Project

Mike DeBortoli spoke about the report prepared by Worley Parsons entitled NCPA Lodi 230kV Switchyard – Ampacity Evaluation. The purpose of the report was to evaluate the Lodi switchyard and determine what equipment would be necessary for the upgrade and costs involved in light of the four projects that have interconnection requests pending. According to the report, currently the line utilizes 1113 AAC conductor with a summer rating of 329 MW. In order to satisfy the new load requirement, the line would need to be reconducted with 795 ACSS which has a summer rating of 604 MW. It was noted that CAISO's Phase II analysis of the Lodi/8-Mile transmission line determined a new summer rating to be 754 MW. Mike said if that is done then all equipment in the switchyard would be at a 99% rate which many people do not recommend. This change would greatly impact the costs to upgrade the end points, i.e. switchyard. Depending on what action is taken, the switchyard could determine the line limit. Mike said he would like to pass the cost of upgrading the circuit breakers to CAISO. Mike Werner inquired whether the plant's equipment is large enough to accommodate the 754 rating. Mike DeBortoli said he has not yet looked at that question and plans to do so. Martin Caballero said that MID had an experience where nameplates affixed to circuits reflected a certain required Amp capacity when in actuality the circuit had capacity at a higher rating but that higher rating was not needed so it was not reflected in the nameplate. Mike DeBortoli will be looking into these issues.

13. Sutter Home Winery Concerns

Mike DeBortoli gave the committee a heads up about a call received by the plant from a local winery asking if the plant uses chlorine. Sutter Home Winery, located about 2-1/4 miles southeast of the plant, said one of its farmers detected a high level of TCA in one load of grapes. There has been no formal accusation made. Mike said this problem is usually caused by fungus, wood products, chlorine, or a combination of those. Mike said it is very unlikely any plant activity could cause this result but he is looking into it. He has obtained a soil sample because pesticides can cause this also. Mike Werner asked if there are any other sources of chlorine nearby. Mike DeBortoli said chlorine is not used at the water treatment plant. If this is coming from the fields, it is more than likely a pesticide problem. George Morrow commented he appreciates the approach being taken to look into the issue even though it is unlikely being caused by plant operations. Owen Stiles inquired as to whether the transport trucks are washed out before being loaded. That was another good thought as to a possible cause of the load levels.

14. Request for Report regarding MID's Exports and Cost Impacts of the Transmission Adjustment Factor to Participants

In response to this request, Donna Stevener said that going forward a new report will be included in the monthly ARB to show this information. At this time MID has not exported any energy. It was noted that coordination will be needed between MID and NCPA; a meeting will be scheduled between them for discussion. Martin Caballero said MID will be doing a test export soon to confirm it works the way MID thinks it will.

Frank Schultz asked questions which spawned discussion about servicing of loads, performance of the plant, cost recovery, surplus capacity, and the benefits of plant ownership. Staff confirmed the plant is not run unless it is beneficial to do so.

15. Other New Business. None

Adjournment

The next regular meeting of the PPC is scheduled for Monday, December 8, 2014. The meeting was adjourned at 10:57 a.m.

Lodi Energy Center
Project Participant Committee SPECIAL Meeting
November 20, 2014 - MEETING MINUTES
Location: Lodi Energy Center
12745 N. Thornton Rd, Lodi CA 95242
and by teleconference
8:30 A.M.

1. Call Meeting to Order and Roll Call

The PPC special meeting was called to order at 8:31 a.m. by Chairman Michael Werner. He asked that roll be called as listed below.

| Participant | Attendance | Particulars / GES |
|-----------------------|-------------------|--------------------------|
| Azusa - Morrow | Absent | 2.7857% |
| BART - Lloyd | Present | 6.6000% |
| Biggs - Sorenson | Present | 0.2679% |
| CDWR - Werner | Present | 33.5000% |
| Gridley - Stiles | Present | 1.9643% |
| Healdsburg - Crowley | Absent | 1.6428% |
| Lodi - Cadek | Present | 9.5000% |
| Lompoc - Hostler | Absent | 2.0357% |
| MID - Caballero | Present | 10.7143% |
| Plumas-Sierra - Brozo | Absent | 0.7857% |
| PWRPA - Palmerton | Absent | 2.6679% |
| SVP - Hance | Present | 25.7500% |
| Ukiah - Grandi | Present | 1.7857% |
| | | |
| Summary | | |
| Present | 8 | 90.0822% |
| Absent | 5 | 9.9178% |
| Quorum by #: | Yes | |
| Quorum by GES: | Yes | |
| Meeting Date: | 11/20/2014 | |

George Morrow from Azusa and Frank Schultz from BART subsequently joined the meeting.

Public Forum

Chairman Werner asked if any members of the public were present in Lodi or at any of the other noticed meeting locations who would like to address the PPC on any agenda items. No members of the public were present.

2. LEC Planned Outage

Mike DeBortoli presented a Fall Outage Update for the scheduled outage which took place in November. He outlined the out of pocket costs for parts, contractor services, and overtime which totaled \$530,000. That total did not include the \$100,000 valve repair cost which Siemens covered under warranty. Additional costs attributable to the outage were lost revenue/opportunity costs estimated at \$470,000. Mike recognized the outstanding job done by Rafael Santana in coordinating the work during the outage. Rafael then spoke in detail as he presented numerous photographs showing various aspects of work done during the outage. He discussed the HRSG economizer leak, the RAC replacement, the Steam Turbine valves, the ST valve seat, and the Gas Turbine CI. Mike reported receiving a call from Calpine regarding RAC failures it is experiencing. The problems and solutions for the LEC RAC have been a positive thing for the whole fleet. Looking ahead to future service, Mike said currently the hot gas path service is targeted for February 2016. With the number of hours and starts on the unit, we should have some flexibility and may be able to move it out to April or May which would be a more optimal time frame. He also reported that Siemens offered to provide at its expense a full borescope at the next outage.

3. Discussion of Self-Scheduling, Operations, and Bidding Strategies.

Dave Dockham displayed a PowerPoint presentation and outlined the background of scheduling done during the weeks in September and October leading up to the recent scheduled outage when LEC was self-scheduled into the market at its minimum operating level. During that time the plant experienced positive results. Some participants have inquired as to whether NCPA should continue self-scheduling all or a portion of the LEC or return to its regular practice of bidding in the CAISO markets. Tony Zimmer clarified the provisions of the PMOA and noted that staff interprets its ability to self-schedule as an exception rather than a rule for bidding practices. Dave Dockham said staff is not recommending continued self-scheduling as the default bidding strategy for the LEC project.

Mike Werner said he tends to agree with the recommendation unless as specified in the PMOA one or both of the two conditions exist such that self-scheduling makes sense. Dave said in response to requests from participants, staff has analyzed scenarios that compare estimated self-scheduling versus economic bidding results from January 2013 to the present. Results show small benefit relative to the potential risks. Various graphs depicting modelled day ahead market results versus possible self-schedule results were displayed and a good market strategy discussion was had among the group.

Frank Schultz asked how quickly staff has the ability to change strategies. Tony replied that staff can respond day to day, and even throughout the day as necessary to change strategies. Joyce Kinnear noted in Steve Hance's absence that Santa Clara is not supportive of self-scheduling because of the risks; Mike Werner echoed that comment that it is too risky. Frank said, however, self-scheduling provides for more flexibility and would expect responsible management from staff. He asked for more flexibility in thinking of the PPC members. Staff reiterated its recommendation that self-scheduling not be adopted as the default bidding strategy for LEC.

Mike Werner said we can be looking at comparisons for the bidding strategies on a continuing basis with staff reporting periodically when they see something noteworthy. Frank said he would like to see monthly reporting on the comparisons in bid strategies. Martin Caballero said from MID's perspective they do not want the self-scheduling option at this point in time. He suggested continuing to look at alternative solutions such as updating submitted bids for a better chance of Pmin without losses. It was agreed that NCPA would continue monitoring the bidding strategy comparisons and that it would provide reporting on a monthly basis. Frank agreed to defer a

request for change in bidding strategy and to look for more information before such a change be made. NCPA will continue bidding into the CAISO markets as prescribed by the PMOA.

4. Reliability Optimization, Inc.

An agreement with this vendor was previously approved by the PPC on November 3 and the agreement has not yet been executed. Staff is seeking re-approval of a five year Multi-Task General Services Agreement with Reliability Optimization, Inc. to increase the not-to-exceed amount from \$700,000 to \$870,000 for predictive maintenance services as needed at all NCPA facilities. The PPC considered the following motion.

Date: 11/20/2014

Motion: The PPC reapproves the Multi-Task General Services Agreement with Reliability Optimization, Inc. increasing the not-to-exceed amount from \$700,000 to \$870,000 for predictive maintenance services as needed at all NCPA facilities, with any non-substantial changes recommended and approved by the NCPA General Counsel.

Moved by: Gridley

Seconded by: BART

Discussion: There was no further discussion.

| Vote Summary on Motion | | |
|------------------------|--|-------------------|
| Participant | Vote | Particulars / GES |
| Azusa | Absent | 2.7857% |
| BART - Schultz | Yes | 6.6000% |
| Biggs | Absent | 0.2679% |
| CDWR | Yes | 33.5000% |
| Gridley | Yes | 1.9643% |
| Healdsburg | Absent | 1.6428% |
| Lodi | Absent | 9.5000% |
| Lompoc | Absent | 2.0357% |
| Modesto | Yes | 10.7143% |
| Plumas-Sierra | Absent | 0.7857% |
| PWRPA | Absent | 2.6679% |
| Silicon Valley Power | Yes | 25.7500% |
| Ukiah | Absent | 1.7857% |
| Vote Summary | | |
| Total Ayes | 5 | 78.5286% |
| Total Noes | 0 | 0.0000% |
| Total Abstain | 0 | 0.0000% |
| Total Absent | 8 | 21.4714% |
| Results: | Motion passed by GES percentage share. | |

Adjournment.

Chairman Werner adjourned the special meeting at 9:52 a.m.



12745 N. Thornton Road
Lodi, CA 95242

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Lodi Energy Center Project Participant Committee Operational Report

Date: 12/8/2014
To: Lodi Energy Center Project Participant Committee

Safety

- OSHA Recordable: 0 Accidents

Notice of Violations

- Permits: 0 Violations
- NERC/WECC: 0 Violations

Outage Summaries:

- **HP Control Valve Repair, Kettle Boiler Repair, and Combustion Turbine Inspection (11/1/14 to 11/18/14)** – Major Repair was performed on the Steam Turbine High Pressure Control Valve to correct HP steam leak-by. The Combustion Turbine Rotor Air Cooler (RAC), also known as the LP Kettle boiler, was replaced with correct Inconel tubing material to mitigate Chloride Corrosion Stress Cracking. The Combustion Turbine underwent the Combustion Inspection (CI) as per the Siemens LTSA.
- **11/22/14 – Low Level Trip on LP Drum during Shutdown** – The CT and ST tripped on a shut down due to a low level LP drum. Staff consulted with Siemens and made a tuning change to correct this issue.
- **11/22/14 – Low Level Trip on IP Drum during Startup – (2 Hour Delay)** The CT tripped on startup due to a low level IP drum issue. The drum level was not properly filled prior to start up and the make-up valve was left in manual preventing adequate level control.

Planned Outage Summaries:

- 2015, May 1st @ 0001 – May 9th – Balance of Plant Outage Work

Generating Unit Statistics:

LEC

Report**Date:**

Start Date 11/1/2014

End Date 12/1/2014

1. Monthly Production 51,632 MWH

2. Productivity Factor

a. Service Hours 212 Hours

b. Service Factor 29.41 %

c. Capacity Factor @ 280MW Pmax 25.57 %

d. Capacity Factor @ 302MW Pmax 23.71 %

3. Equivalent Operating Availability (EOA) 40.08 %

4. Forced Outage Rate (FOR)

a. Combustion Turbine Generator 67.07 %

b. Steam Turbine Generator 67.07 %

5. Heat Rate Deviation (HRD)

a. Fuel Cost (Not Current Market Price) 4.00 \$/mmBTU

| MW Range | | Average HR | PMOA HR | Deviation | Production | Cost |
|----------|-----------|------------|-----------|-----------|---------------|------------------|
| | | BTU/kW-Hr | BTU/kW-Hr | % | MWH | \$ |
| Seg. 1 | 296 - 302 | 6,850 | 6850 | 0.00% | 0 | \$0 |
| Seg. 2 | 284 - 296 | 6,925 | 6870 | 0.80% | 15,088 | \$3,308 |
| Seg. 3 | 275 - 284 | 6,933 | 6971 | -0.55% | 15,867 | -\$2,438 |
| Seg. 4 | 250 - 275 | 6,971 | 7081 | -1.55% | 8,418 | -\$3,702 |
| Seg. 5 | 225 - 250 | 7,050 | 7130 | -1.13% | 3,997 | -\$1,284 |
| Seg. 6 | 200 - 225 | 7,139 | 7315 | -2.40% | 2,533 | -\$1,781 |
| Seg. 7 | 175 - 225 | 7,316 | 7711 | -5.12% | 2,464 | -\$3,894 |
| Seg. 8 | 165 - 175 | 7,724 | 7856 | -1.68% | 945 | -\$498 |
| | | | | | 49,313 | -\$10,290 |

6. AGC Control Deviation

| MW Range | | High Dev | Low Dev | Absolute Dev | Cost |
|----------|-----------|------------|------------|--------------|----------------|
| | | MWH | MWH | MWH | \$ |
| Seg. 1 | 296 - 302 | 0 | 0 | 0 | \$0 |
| Seg. 2 | 284 - 296 | 55 | -10 | 65 | \$1,791 |
| Seg. 3 | 275 - 284 | 59 | -11 | 70 | \$1,940 |
| Seg. 4 | 250 - 275 | 39 | -18 | 56 | \$1,570 |
| Seg. 5 | 225 - 250 | 22 | -12 | 34 | \$964 |
| Seg. 6 | 200 - 225 | 17 | -10 | 27 | \$779 |
| Seg. 7 | 175 - 225 | 11 | -8 | 18 | \$537 |
| Seg. 8 | 165 - 175 | 5 | -1 | 6 | \$188 |
| | | 206 | -70 | 277 | \$7,768 |

7. Starting Reliability

| Start Type | Hot Starts | Warm Starts | Cold Starts |
|------------------------------------|---------------|-----------------|----------------|
| Number of Starts | 9 | 1 | 1 |
| Start Time Benchmark (Minutes) | 85 | 160 | 235 |
| Start Time Actual (Average Minute) | 101.8 | 160.0 | 328.0 |
| Start Time Deviation (%) | 19.7% | 0.0% | 39.6% |
| Start Fuel Benchmark PMOA (mmBTU) | 1,967 | 5,200 | 5,430 |
| Start Fuel Actual (Average mmBTU) | 1,895 | 2,964 | 6,014 |
| Fuel Deviation | -3.7% | -43.0% | 10.8% |
| Costs of Fuel Deviations (\$) | -\$289 | -\$8,945 | \$2,338 |

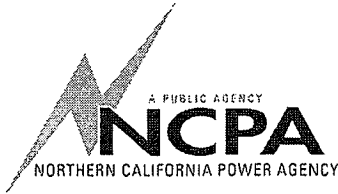
Definitions:

1. Monthly Production = Plant Net MWH's
2. Capacity Factor
 - a. Service Hours = In Production or in Service State
 - b. Service Factor = $SH / PH \times 100\%$
 - c. Capacity Factor = $Production / 302MW \times PH$
 - d. Capacity Factor = $Production / 280MW \times PH$
3. Monthly Equivalent Availability Factor (EAF) = $(AH - EPDH - EFDH) / PH \times 100\%$
4. Forced Outage Rate = $(FOH / (FOH + SH)) \times 100\%$
5. Heat Rate Deviation (HRD)
 - a. Fuel Cost = Cost of Fuel in \$/mmBTU
 - b. Average Heat Rate = The Average Heat Rate for the given Range
 - c. Heat Rate Deviation = $(Heat\ Rate\ Average - Heat\ Rate\ Expected) / Heat\ Rate\ Expected \times 100\%$
 - d. Production = The Sum of Production for the given Range
 - e. Costs of Heat Rate Deviations = $(Average\ Heat\ Rate - Expected\ Heat\ Rate) \times Production \times Cost\ of\ Fuel$
6. AGC Deviation-
 - a. MWH's = AGC Set Point Generation - LEC Actual Generation
 - b. Cost of Deviations = Fuel Cost x Heat Rate x Generation
7. Starting Reliability
 - a. Number of Starts = Start Count for Hot, Warm, and Cold
 - b. Start Time = Average Time from 0 Fuel Flow to Pmin
 - c. Start Fuel = Average Fuel Consumption to Pmin
 - d. Cost of Fuel Deviation = $(Actual\ Fuel\ Consumed - Expected\ Fuel) \times Cost\ of\ Fuel$

Lodi Energy Center
Monthly Budget Analysis

Means Actual or Means Actual or Estimated values
Means Forecast Means Forecasted values

| | July | August | September | October | October (Estimate) | October (Diff) | October Estimate vs Actual (Diff %) | November | December | January | February | March | April | May | June | Year End Projection | FY2015 Budget | Percent Used | Comments |
|--------------------------------------|---------------|---------------|---------------|---------------|-----------------------|-------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|------------------|-----------------------|----------|
| VOM | 5,013,750 | 3,005,870 | 7,220,696 | 8,204,731 | 8,737,334 | 532,603 | 6% | 2,129,264 | 5,259,061 | 4,597,377 | 4,229,479 | 5,112,966 | 4,357,127 | 1,912,532 | 1,844,412 | 53,348,563 | 51,681,547 | 103.2% | |
| Capacity Factor | 57% | 33% | 89% | 87% | 100% | 13% | 13% | 24% | 51% | 50% | 51% | 50% | 52% | 23% | 22% | 49% | 52% | | |
| Fuel Consumed (mmBTU, estimated) | 841,281 | 498,061 | 1,261,077 | 1,261,077 | 1,428,513 | 167,436 | 12% | 335,225 | 723,778 | 716,161 | 659,018 | 712,345 | 712,345 | 319,984 | 308,558 | 8,348,910 | 9,123,040 | 91.5% | |
| Avg Fuel Cost (\$/mmBTU) | 5.23 | 5.05 | 4.96 | 4.97 | 5.24 | 0.27 | 5% | 5.34 | 5.49 | 5.54 | 5.54 | 5.49 | 5.24 | 5.24 | 5.24 | 5.28 | 4.51 | | |
| Power Produced (MWhr, estimated) | 118,475 | 69,005 | 178,828 | 178,828 | 208,542 | 29,714 | 14% | 48,938 | 105,661 | 104,549 | 96,207 | 103,992 | 103,992 | 46,713 | 45,045 | 1,200,233 | 1,274,807 | 94.2% | |
| Avg Power Price (\$/MWhr) | 51.48 | 48.21 | 45.28 | 45.28 | 47.00 | 1.72 | 4% | 49.00 | 50.00 | 46.00 | 46.00 | 46.00 | 39.00 | 36.00 | 36.00 | 44.85 | 43.88 | | |
| Operations / Variable / LSTA | 33,177 | 143,351 | 75,472 | 1,053,321 | 203,120 | -850,201 | -419% | 90,876 | 753,474 | 101,831 | 93,706 | 680,309 | 101,288 | 45,498 | 415,799 | 3,588,102 | 3,651,332 | 98.3% | |
| Fuel (estimated) | 4,398,896 | 2,515,899 | 6,260,014 | 6,266,698 | 7,485,407 | 1,218,709 | 16% | 1,790,103 | 3,973,540 | 3,967,530 | 3,650,959 | 3,910,775 | 3,732,689 | 1,676,716 | 1,616,845 | 43,760,665 | 41,167,130 | 106.3% | |
| AB32 GHG Offset (estimated) | 532,550 | 314,769 | 809,067 | 809,067 | 1,042,710 | 233,643 | 22% | 244,690 | 528,305 | 522,745 | 481,035 | 519,960 | 519,960 | 233,565 | 225,225 | 5,740,938 | 6,374,035 | 90.1% | |
| CA ISO Charges (estimated) | 49,127 | 31,851 | 76,143 | 75,645 | 6,098 | -69,547 | -1140% | 3,595 | 3,742 | 5,271 | 3,779 | 1,921 | 3,190 | 2,251 | 2,342 | 258,858 | 489,050 | 52.9% | |
| Routine O&M (Fixed) | 552,933 | 791,135 | 793,683 | 677,404 | 769,777 | 92,373 | 12% | 839,777 | 1,263,527 | 819,724 | 827,724 | 827,724 | 769,777 | 1,193,527 | 767,777 | 8,877,102 | 8,935,879 | 99.3% | |
| Maintenance / Fixed | 31,638 | 191,168 | 148,448 | 225,573 | 130,000 | -95,573 | -74% | 200,000 | 200,000 | 179,947 | 187,947 | 187,947 | 130,000 | 130,000 | 128,000 | 1,940,668 | 1,765,358 | 109.9% | |
| Administration | 106,163 | 96,717 | 188,734 | 18,250 | 104,068 | 85,818 | 82% | 104,068 | 104,068 | 104,068 | 104,068 | 104,068 | 104,068 | 104,068 | 104,068 | 1,242,408 | 1,250,914 | 99.3% | |
| Mandatory Costs | 27,186 | 10,162 | 7,623 | 1,763 | 18,333 | 16,570 | 90% | 18,333 | 18,333 | 18,333 | 18,333 | 18,333 | 18,333 | 18,333 | 18,333 | 193,398 | 220,000 | 87.9% | |
| Inventory Stock | 0 | 91,974 | 43,909 | 28,659 | 36,364 | 7,705 | 21% | 36,364 | 36,364 | 36,364 | 36,364 | 36,364 | 36,364 | 36,364 | 36,364 | 455,454 | 400,000 | 113.9% | |
| Labor | 286,415 | 284,596 | 288,276 | 304,166 | 364,797 | 60,631 | 17% | 364,797 | 364,797 | 364,797 | 364,797 | 364,797 | 364,797 | 364,797 | 364,797 | 4,081,829 | 4,299,182 | 94.9% | |
| Insurance | 0 | 0 | 13,885 | 0 | 12,745 | 12,745 | 100% | 12,745 | 436,495 | 12,745 | 12,745 | 12,745 | 12,745 | 436,495 | 12,745 | 963,345 | 1,000,425 | 96.3% | |
| Power Management & Settlements | 98,993 | 98,993 | 98,993 | 98,993 | 98,993 | 0 | 0% | 98,993 | 98,993 | 98,993 | 98,993 | 98,993 | 98,993 | 98,993 | 98,993 | 1,187,916 | 1,187,916 | 100.0% | |
| Other Costs | 2,538 | 17,525 | 3,815 | 0 | 4,477 | 4,477 | 100% | 4,477 | 4,477 | 4,477 | 4,477 | 4,477 | 4,477 | 4,477 | 4,477 | 59,694 | 51,781 | 1 | |
| Projects | 150,000 | 155,088 | 150,000 | 150,000 | 603,751 | 453,751 | 75% | 603,751 | 603,751 | 603,751 | 603,751 | 603,751 | 603,751 | 603,751 | 603,751 | 5,435,096 | 6,791,260 | 80.0% | |
| Maintenance Reserve | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 0 | 0% | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 1,800,000 | 1,800,000 | 100.0% | |
| Operations & Maintenance Projects | 0 | 0 | 0 | 0 | 30,227 | 30,227 | 100% | 30,227 | 30,227 | 30,227 | 30,227 | 30,227 | 30,227 | 30,227 | 30,227 | 241,816 | 332,500 | 72.7% | |
| Capital Projects | 0 | 5,088 | 0 | 0 | 423,524 | 423,524 | 100% | 423,524 | 423,524 | 423,524 | 423,524 | 423,524 | 423,524 | 423,524 | 423,524 | 3,393,280 | 4,658,760 | 72.8% | |
| A&G | 104,462 | 121,410 | 131,651 | 132,694 | 187,422 | 54,728 | 29% | 187,422 | 187,422 | 187,422 | 187,422 | 187,422 | 187,422 | 187,422 | 187,422 | 1,989,593 | 2,166,107 | 91.9% | |
| Administrative & General (Allocated) | 86,419 | 101,714 | 108,222 | 111,235 | 149,294 | 38,059 | 25% | 149,294 | 149,294 | 149,294 | 149,294 | 149,294 | 149,294 | 149,294 | 149,294 | 1,601,942 | 1,728,654 | 92.7% | |
| Generation Services Shared | 18,043 | 19,696 | 23,429 | 21,459 | 38,128 | 16,669 | 44% | 38,128 | 38,128 | 38,128 | 38,128 | 38,128 | 38,128 | 38,128 | 38,128 | 387,651 | 437,453 | 88.6% | |
| Total O&M Cost | 5,821,145 | 4,073,503 | 8,296,030 | 9,164,829 | 10,298,284 | 1,133,455 | 11% | 3,760,214 | 7,313,761 | 6,208,274 | 5,848,376 | 6,731,863 | 5,918,077 | 3,897,232 | 3,403,362 | 69,650,354 | 69,574,793 | 100.1% | |
| Debt Service | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,158 | 0 | 0% | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,158 | 2,203,157 | 26,437,895 | 26,437,890 | 100.0% | |
| Revenues | 6,099,407 | 3,326,855 | 8,097,556 | 8,097,927 | 9,801,474 | 1,703,547 | 17% | 2,397,962 | 5,283,050 | 4,809,254 | 4,425,522 | 4,783,632 | 4,055,688 | 1,681,668 | 1,621,620 | 54,680,141 | 55,938,024 | 97.8% | |
| ISO Energy Sales (estimated) | 6,098,942 | 3,326,733 | 8,097,456 | 8,097,927 | 9,801,474 | 1,703,547 | 17% | 2,397,962 | 5,283,050 | 4,809,254 | 4,425,522 | 4,783,632 | 4,055,688 | 1,681,668 | 1,621,620 | 54,679,454 | 55,938,024 | | |
| Other Income | 465 | 122 | 100 | 0 | 0 | 0 | #DIV/0! | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 687 | - | | |
| Net | (\$1,924,896) | (\$2,949,806) | (\$2,401,632) | (\$3,270,060) | (\$2,699,968) | \$570,092 | -21% | (\$3,565,410) | (\$4,233,869) | (\$3,602,178) | (\$3,626,012) | (\$4,151,389) | (\$4,065,547) | (\$4,418,722) | (\$3,984,899) | (\$41,408,108) | (\$40,074,659) | Above budget by 3.33% | |



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LEC Treasurer's Report

AGENDA ITEM NO.: _____

Date: November 18, 2014
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended October 31, 2014

In compliance with NCPA policy and State of California Government Code Sections 53601 and 53646(b), the following monthly report is submitted for your information and acceptance.

Cash - At month end cash totaled \$0.

The cash balance held at U.S. Bank includes outstanding checks that have not yet cleared.

Investments - The carrying value of the LEC's investment portfolio totaled \$33,557,105 at month end. The current market value of the portfolio totaled \$33,558,485.

The overall portfolio had a combined weighted average interest rate of 0.450% with a bond equivalent yield (yield to maturity) of 0.467%. Investments with a maturity greater than one year totaled \$17,340,000. During the month \$2 million was invested.

Funds not required to meet annual cash flow are reinvested and separately reported as they occur.

Interest Rates - During the month, rates on 90 day T-Bills increased 1 basis point (from 0.01% to 0.02%) and rates on one year T-Bills increased 1 basis point (from 0.10% to 0.11%).

To the best of my knowledge and belief, all securities held by LEC as of December 8, 2014, are in compliance with the Agency's investment policy. There are adequate cash flow and investment maturities to meet next month's cash requirements.

Environmental Analysis

The Treasurer's report will not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary.

Respectfully submitted,

DONNA STEVENER
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

KEVIN W. WALLACE
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

OCTOBER 31, 2014

TABLE OF CONTENTS

| | <u>PAGE</u> |
|---------------------------------------|--------------------|
| CASH & INVESTMENTS BALANCE | 1 |
| CASH ACTIVITY SUMMARY | 2 |
| INVESTMENT ACTIVITY SUMMARY | 3 |
| INTEREST RATE/YIELD ANALYSIS | 4 |
| INVESTMENT MATURITIES ANALYSIS | 5 |
| DETAIL REPORT OF INVESTMENTS | APPENDIX |

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash & Investment Balance
October 31, 2014

| | CASH | INVESTMENTS | TOTAL | PERCENT | INVESTMENTS at MARKET |
|---------------------------------|------|---------------|---------------|----------|--------------------------|
| MANDATORY FUNDS | | | | | |
| Construction Revolving | \$ - | \$ 3,443 | \$ 3,443 | 0.010% | \$ 3,443 |
| Debt Service Account | - | 11,058,633 | 11,058,633 | 32.955% | 11,058,768 |
| Debt Service Reserve | - | 11,772,310 | 11,772,310 | 35.081% | 11,757,675 |
| O & M Reserve | - | 10,651,851 | 10,651,851 | 31.742% | 10,667,731 |
| | - | 33,486,237 | 33,486,237 | 99.789% | 33,487,617 |
| ADDITIONAL PROJECT FUNDS | | | | | |
| GHG Cash Account | - | 70,868 | 70,868 | 0.211% | 70,868 |
| | \$ - | \$ 33,557,105 | \$ 33,557,105 | 100.000% | \$ 33,558,485 |

NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash Activity Summary
October 31, 2014

| | RECEIPTS | | | EXPENDITURES | | | CASH |
|---------------------------------|-------------|-----------------|-------------------|--------------|-----------------------|----------------------------------|-------------|
| | OPS/CONSTR | INTEREST | INVESTMENTS | OPS/CONSTR | INVESTMENTS | INTER-COMPANY/ FUND TRANSFERS | INCREASE / |
| | | (NOTE B) | (NOTE A) | | (NOTE B) | | (DECREASE) |
| MANDATORY FUNDS | | | | | | | |
| Construction Revolving | \$ - | \$ 2 | \$ (2) | \$ - | \$ - | \$ - | \$ - |
| Debt Service Account | - | 11 | - | - | (2,211,507) | 2,211,496 | - |
| Debt Service Reserve | - | 84 | - | - | (84) | - | - |
| O & M Reserve | - | 2,047 | (2,047) | - | - | - | 0 |
| | - | 2,144 | (2,049) | - | (2,211,591) | 2,211,496 | 0 |
| ADDITIONAL PROJECT FUNDS | | | | | | | |
| GHG Cash Account | - | 43 | (43) | - | - | - | - |
| TOTAL | \$ - | \$ 2,188 | \$ (2,092) | \$ - | \$ (2,211,591) | \$ 2,211,496 | \$ 0 |

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Investment Activity Summary
October 31, 2014

| | PURCHASED | SOLD OR MATURED | (NON-CASH) DISC/(PREM) AMORT | (NON-CASH) GAIN/(LOSS) ON SALE | INVESTMENTS | |
|---------------------------------|---------------------|--------------------|------------------------------------|--------------------------------------|-------------|--------------------------|
| | | | | | TRANSFERS | INCREASE / (DECREASE) |
| MANDATORY FUNDS | | | | | | |
| Construction Revolving | | \$ 2 | \$ - | \$ - | \$ - | \$ 2 |
| Debt Service Account | 2,211,507 | - | 359 | - | - | 2,211,866 |
| Debt Service Reserve | 84 | - | (159) | - | | (75) |
| O & M Reserve | - | 2,047 | 270 | - | | 2,317 |
| | <u>2,211,591</u> | <u>2,049</u> | <u>470</u> | <u>-</u> | <u>-</u> | <u>2,214,110</u> |
| ADDITIONAL PROJECT FUNDS | | | | | | |
| GHG Cash Account | | 43 | - | - | | 43 |
| TOTAL | <u>\$ 2,211,591</u> | <u>\$ 2,092</u> | <u>\$ 470</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,214,153</u> |

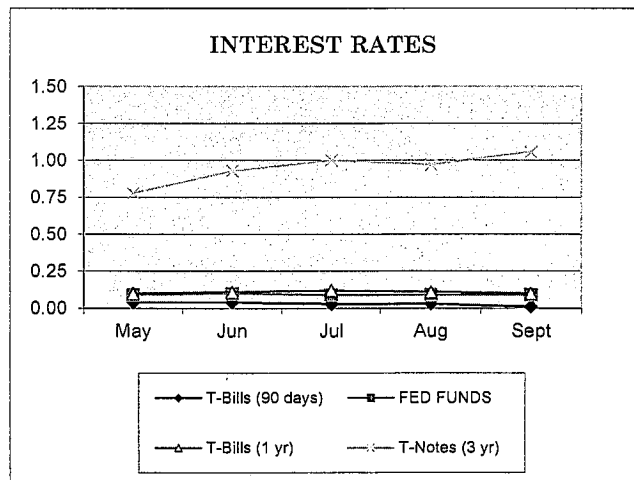
| | |
|---|---------------------|
| Less Non- Cash Activity | |
| Disc/(Prem) Amortization & Gain/(Loss) on Sale | (470) |
| Net Change in Investment --Before Non-Cash Activity | <u>\$ 2,213,684</u> |

NOTE A -Investment amounts shown at book carrying value.

**NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
INTEREST RATE/YIELD ANALYSIS
October 31, 2014**

| | <u>WEIGHTED AVERAGE INTEREST RATE</u> | <u>BOND EQUIVALENT YIELD</u> |
|------------------------------------|---|--------------------------------------|
| OVERALL COMBINED | <u><u>0.450%</u></u> | <u><u>0.467%</u></u> |
| <u>Construction Revolving Acct</u> | 0.208% | 0.208% |
| <u>Funds:</u> | | |
| Debt Service Account | 0.069% | 0.070% |
| Debt Service Reserve | 0.545% | 0.570% |
| O & M Reserve | 0.741% | 0.766% |
| GHG Cash Account | 0.208% | 0.208% |

| KEY INTEREST RATES | | |
|---------------------------|----------------|-----------------------|
| | <u>CURRENT</u> | <u>PRIOR YEAR</u> |
| Fed Fds (Ovrnight) | 0.09% | 0.09% |
| T-Bills (90da.) | 0.02% | 0.03% |
| Agency Disc (90da.) | 0.02% | 0.03% |
| T-Bills (1yr.) | 0.11% | 0.11% |
| Agency Disc (1yr.) | 0.13% | 0.14% |
| T-Notes (3yr.) | 0.89% | 0.61% |



Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
October 31, 2014

| Type | 0-7 Days | 8-90 Days | 91-180 Days | 181-270 Days | 271-360 Days | 1-5 Years | 5-10 Years | Total | Percent |
|-----------------------------|-------------|--------------|----------------|-----------------|-----------------|--------------|---------------|----------|---------|
| US Government Agencies | | \$6,634 | | \$2,255 | | \$17,340 | | \$26,229 | 78.16% |
| US Bank Trust Money Market | 5,588 | | | | | | | 5,588 | 16.65% |
| Investment Trusts (LAIF) | 1,741 | | | | | | | 1,741 | 5.19% |
| U.S.Treasury Market Acct. * | | | | | | | | 0 | 0.00% |
| U.S.Treasury Bill | | | | | | | | 0 | 0.00% |
| Certificates of Deposit | | | | | | | | 0 | 0.00% |
| Total Dollars | \$7,329 | \$6,634 | \$0 | \$2,255 | \$0 | \$17,340 | \$0 | \$33,558 | 100.00% |
| Total Percents | 21.84% | 19.77% | 0.00% | 6.72% | 0.00% | 51.67% | 0.00% | 100.00% | |

Investment are shown at Face Value, in thousands.

* The cash balance held at US Bank includes outstanding checks that have not yet cleared. This cash balance is invested nightly in a fully collateralized (U.S. Government Securities) repurchase agreement.

** Cash held by Union Bank of California is invested nightly in fully collateralized U.S. Treasury Securities.

NORTHERN CALIFORNIA POWER AGENCY

Detail Report Of Investments

APPENDIX

Note: **This appendix has been prepared to comply with
Government Code section 53646.**



Northern California Power Agency
Treasurer's Report
10/31/2014

LEC Construction Revolving

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|----------|--------------|----------------|
| Local Agency Investm | | 3,443 | 0.208 | 07/01/2013 | 3,443 | | 1 | 0.208 | 3,443 | SYS70040 | 70040 | 3,443 |
| Fund Total and Average | | \$ 3,443 | 0.208 | | \$ 3,443 | | 1 | 0.208 | \$ 3,443 | | | \$ 3,443 |
| GRAND TOTALS: | | \$ | 0.208 | | \$ 3,443 | | 1 | 0.208 | \$ 3,443. | | | \$ 3,443 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.
Current Market Value is based on prices from Trustee/Custodian Statements or bid prices from the Wall Street Journal as of 10/31/2014



Northern California Power Agency
Treasurer's Report
10/31/2014

LEC Issue #1 2010A DS Fund

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|-----------|--------------|----------------|
| US Bank Trust | USB | 981 | 0.100 | 07/01/2013 | 981 | | 1 | 0.100 | 981 | SYS79003 | 79003 | 981 |
| Federal Home Loan Ba | USBT | 694,000 | 0.050 | 08/25/2014 | 693,906 | 12/01/2014 | 30 | 0.050 | 693,986 | 313385R57 | 26153 | 693,971 |
| Federal National Mtg | USB | 693,000 | 0.069 | 06/26/2014 | 692,787 | 12/01/2014 | 30 | 0.070 | 692,986 | 313589R54 | 26138 | 692,960 |
| Federal National Mtg | USBT | 693,000 | 0.060 | 07/25/2014 | 692,851 | 12/01/2014 | 30 | 0.060 | 692,986 | 313589R54 | 26142 | 692,965 |
| Federal National Mtg | USBT | 1,387,000 | 0.065 | 10/28/2014 | 1,386,459 | 06/01/2015 | 212 | 0.065 | 1,386,431 | 313588GH2 | 26175 | 1,386,469 |
| Fund Total and Average | | \$ 3,467,981 | 0.062 | | \$ 3,466,984 | | 103 | 0.063 | \$ 3,467,370 | | | \$ 3,467,346 |

LEC Issue #1 2010B DS Fund

| | | | | | | | | | | | | |
|------------------------|------|--------------|-------|------------|--------------|------------|----|-------|--------------|-----------|-------|--------------|
| US Bank Trust | USB | 1,464,607 | 0.100 | 07/01/2013 | 1,464,607 | | 1 | 0.100 | 1,464,607 | SYS79004 | 79004 | 1,464,607 |
| Federal Home Loan Ba | USBT | 733,000 | 0.050 | 08/25/2014 | 732,900 | 12/01/2014 | 30 | 0.050 | 732,985 | 313385R57 | 26154 | 732,969 |
| Federal National Mtg | USB | 732,000 | 0.070 | 06/26/2014 | 731,775 | 12/01/2014 | 30 | 0.070 | 731,985 | 313589R54 | 26139 | 731,957 |
| Federal National Mtg | USBT | 732,000 | 0.060 | 07/25/2014 | 731,843 | 12/01/2014 | 30 | 0.060 | 731,985 | 313589R54 | 26143 | 731,963 |
| Fund Total and Average | | \$ 3,661,607 | 0.076 | | \$ 3,661,125 | | 18 | 0.077 | \$ 3,661,562 | | | \$ 3,661,496 |

LEC Issue #2 2010A DS Fund

| | | | | | | | | | | | | |
|------------------------|------|--------------|-------|------------|--------------|------------|-----|-------|--------------|-----------|-------|--------------|
| US Bank Trust | USB | 752 | 0.100 | 07/01/2013 | 752 | | 1 | 0.100 | 752 | SYS79011 | 79011 | 752 |
| Federal Home Loan Ba | USBT | 434,000 | 0.050 | 08/25/2014 | 433,941 | 12/01/2014 | 30 | 0.050 | 433,991 | 313385R57 | 26155 | 433,982 |
| Federal National Mtg | USB | 434,000 | 0.069 | 06/26/2014 | 433,867 | 12/01/2014 | 30 | 0.070 | 433,991 | 313589R54 | 26140 | 433,975 |
| Federal National Mtg | USBT | 434,000 | 0.060 | 07/25/2014 | 433,907 | 12/01/2014 | 30 | 0.060 | 433,991 | 313589R54 | 26144 | 433,978 |
| Federal National Mtg | USBT | 868,000 | 0.065 | 10/28/2014 | 867,661 | 06/01/2015 | 212 | 0.065 | 867,644 | 313588GH2 | 26176 | 867,668 |
| Fund Total and Average | | \$ 2,170,752 | 0.062 | | \$ 2,170,128 | | 103 | 0.063 | \$ 2,170,369 | | | \$ 2,170,355 |

LEC Issue #2 2010B DS Fund

| | | | | | | | | | | | | |
|------------------------|------|--------------|-------|------------|--------------|------------|----|-------|--------------|-----------|-------|--------------|
| US Bank Trust | USB | 704,488 | 0.100 | 07/01/2013 | 704,488 | | 1 | 0.100 | 704,488 | SYS79012 | 79012 | 704,488 |
| Federal Home Loan Ba | USBT | 352,000 | 0.050 | 08/25/2014 | 351,952 | 12/01/2014 | 30 | 0.050 | 351,993 | 313385R57 | 26156 | 351,985 |
| Federal National Mtg | USB | 351,000 | 0.069 | 06/26/2014 | 350,892 | 12/01/2014 | 30 | 0.070 | 350,993 | 313589R54 | 26141 | 350,980 |
| Federal National Mtg | USBT | 352,000 | 0.060 | 07/25/2014 | 351,924 | 12/01/2014 | 30 | 0.060 | 351,993 | 313589R54 | 26145 | 351,982 |
| Fund Total and Average | | \$ 1,759,488 | 0.076 | | \$ 1,759,256 | | 18 | 0.077 | \$ 1,759,467 | | | \$ 1,759,435 |

GRAND TOTALS: \$ 11,059,828 0.069 \$ 11,057,483 61 0.070 \$ 11,058,768. \$ 11,058,632

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 10/31/2014



Northern California Power Agency
Treasurer's Report
10/31/2014

LEC Issue #1 2010 DSR Fund

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|-----------|--------------|----------------|
| US Bank Trust | USB | 70,135 | 0.100 | 07/01/2013 | 70,135 | | 1 | 0.100 | 70,135 | SYS79005 | 79005 | 70,135 |
| Federal Home Loan Mt | USB | 4,181,000 | 0.580 | 05/30/2014 | 4,183,927 | 08/28/2016 | 664 | 0.548 | 4,180,666 | 3134G5686 | 26135 | 4,183,378 |
| Federal National Mtg | USB | 4,170,000 | 0.875 | 05/30/2014 | 4,171,960 | 08/28/2017 | 1,031 | 0.977 | 4,159,784 | 3135GOMZ3 | 26136 | 4,171,707 |
| Fund Total and Average | | \$ 8,421,135 | 0.722 | | \$ 8,426,022 | | 840 | 0.757 | \$ 8,410,585 | | | \$ 8,425,220 |

LEC Iss#1 2010B BABS Subs Resv

| | | | | | | | | | | | | |
|------------------------|-----|--------------|-------|------------|--------------|--|---|-------|--------------|----------|-------|--------------|
| US Bank Trust | USB | 2,260,748 | 0.100 | 07/01/2013 | 2,260,748 | | 1 | 0.100 | 2,260,748 | SYS79006 | 79006 | 2,260,748 |
| Fund Total and Average | | \$ 2,260,748 | 0.100 | | \$ 2,260,748 | | 1 | 0.100 | \$ 2,260,748 | | | \$ 2,260,748 |

LEC Issue #2 2010B DSR BABS

| | | | | | | | | | | | | |
|------------------------|-----|---------------|-------|------------|---------------|--|-----|-------|---------------|----------|-------|---------------|
| US Bank Trust | USB | 1,086,342 | 0.100 | 07/01/2013 | 1,086,342 | | 1 | 0.100 | 1,086,342 | SYS79013 | 79013 | 1,086,342 |
| Fund Total and Average | | \$ 1,086,342 | 0.100 | | \$ 1,086,342 | | 1 | 0.100 | \$ 1,086,342 | | | \$ 1,086,342 |
| GRAND TOTALS: | | \$ 11,768,225 | 0.545 | | \$ 11,773,112 | | 602 | 0.570 | \$ 11,757,675 | | | \$ 11,772,310 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 10/31/2014

Investment # 26135 - FHLMC - Callable semi-annually.



Northern California Power Agency
Treasurer's Report
10/31/2014

LEC O & M Reserve

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|---------------|---------------|---------------|-----------------|---------------|------------------|-------------------|---------------|-----------|--------------|----------------|
| Local Agency Investm | | 1,666,660 | 0.207 | 07/01/2013 | 1,666,660 | | 1 | 0.207 | 1,666,660 | SYS70047 | 70047 | 1,666,660 |
| Union Bank of Califo | UBOC | 0 | 0.002 | 07/18/2013 | 0 | | 1 | 0.002 | 0 | SYS70041 | 70041 | 0 |
| Federal Home Loan Mt | UBOC | 3,000,000 | 0.500 | 10/25/2013 | 2,992,800 | 06/06/2016 | 583 | 0.592 | 2,997,270 | 3134G46A1 | 26052 | 2,985,600 |
| Federal Home Loan Mt | UBOC | 2,992,000 | 0.800 | 09/23/2014 | 2,991,102 | 12/23/2016 | 783 | 0.813 | 2,994,723 | 3134G5HP3 | 26162 | 2,991,145 |
| Federal Farm Credit | UBOC | 2,997,000 | 1.220 | 09/23/2014 | 2,998,499 | 09/18/2017 | 1,052 | 1.202 | 3,009,078 | 3133EDV74 | 26161 | 2,998,446 |
| Fund Total and Average | | \$ 10,655,660 | 0.741 | | \$ 10,649,061 | | 680 | 0.766 | \$ 10,667,731 | | | \$ 10,651,851 |
| GRAND TOTALS: | | \$ 10,655,660 | 0.741 | | \$ 10,649,061 | | 680 | 0.766 | \$ 10,667,731 | | | \$ 10,651,851 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/Custodian Statements or bid prices from the Wall Street Journal as of 10/31/2014

Investment # 26052 - FHLMC - Callable Quarterly.
Investment # 26161 - FFCB - Callable 9/18/2015, then anytime.
Investment # 26162 - FHLMC - Callable Quarterly.



Northern California Power Agency
Treasurer's Report
10/31/2014

LEC GHG Auction Acct

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|----------|--------------|----------------|
| Local Agency Investm | | 70,868 | 0.207 | 07/01/2013 | 70,868 | | 1 | 0.207 | 70,868 | SYS70046 | 70046 | 70,868 |
| Fund Total and Average | | \$ 70,868 | 0.208 | | \$ 70,868 | | 1 | 0.208 | \$ 70,868 | | | \$ 70,868 |
| GRAND TOTALS: | | \$ 70,868 | 0.208 | | \$ 70,868 | | 1 | 0.208 | \$ 70,868 | | | \$ 70,868 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.
Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 10/31/2014

**NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
STATEMENT OF NET POSITION
UNAUDITED**

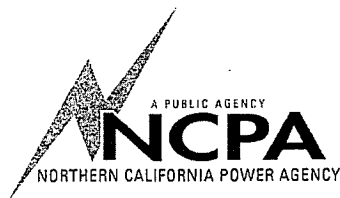
| ASSETS | October 31 | |
|--|-----------------------|-----------------------|
| | 2014 | 2013 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 70,868 | \$ 63,250 |
| Accounts receivable | | |
| Others | - | 180 |
| Interest receivable | 13,108 | 6,293 |
| Inventory and supplies - at average cost | 1,335,899 | 990,780 |
| Due from (to) Agency, net | 23,481,673 | 14,753,842 |
| TOTAL CURRENT ASSETS | 24,915,433 | 15,814,345 |
| RESTRICTED ASSETS | | |
| Cash and cash equivalents | 8,317,546 | 8,779,370 |
| Investments | 26,079,793 | 26,860,795 |
| Interest receivable | 12,033 | 19,736 |
| TOTAL RESTRICTED ASSETS | 34,409,372 | 35,659,901 |
| ELECTRIC PLANT | | |
| Electric plant in service | 423,372,867 | 423,354,890 |
| Less: accumulated depreciation | (28,000,704) | (13,402,022) |
| TOTAL ELECTRIC PLANT | 395,372,163 | 409,952,868 |
| OTHER ASSETS | | |
| Regulatory assets | 13,775,495 | 11,962,053 |
| TOTAL OTHER ASSETS | 13,775,495 | 11,962,053 |
| TOTAL ASSETS | \$ 468,472,463 | \$ 473,389,167 |

**NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
STATEMENT OF NET POSITION
UNAUDITED**

| | October 31 | |
|---|-----------------------|-----------------------|
| | 2014 | 2013 |
| LIABILITIES & NET POSITION | | |
| CURRENT LIABILITIES | | |
| Accounts and retentions payable | \$ 6,716,266 | \$ 4,267,267 |
| Operating reserves | 12,024,923 | 11,083,458 |
| Current portion of long-term debt | 9,025,000 | 8,640,000 |
| Accrued interest payable | 7,242,710 | 7,955,978 |
| TOTAL CURRENT LIABILITIES | 35,008,899 | 31,946,703 |
| NON-CURRENT LIABILITIES | | |
| Operating reserves and other deposits | 981,928 | 63,194 |
| Regulatory liability | 46,275,924 | 47,254,750 |
| Long-term debt, net | 372,515,967 | 382,571,472 |
| TOTAL NON-CURRENT LIABILITIES | 419,773,819 | 429,889,416 |
| TOTAL LIABILITIES | 454,782,718 | 461,836,119 |
| NET POSITION | | |
| Invested in capital assets, net of related debt | (6,920,497) | (14,059,924) |
| Restricted | 14,435,998 | 11,190,526 |
| Unrestricted | 6,174,244 | 14,422,446 |
| TOTAL NET POSITION | 13,689,745 | 11,553,048 |
| TOTAL LIABILITIES AND NET POSITION | \$ 468,472,463 | \$ 473,389,167 |

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

| | Four Months Ended October 31 | |
|--|------------------------------|--------------------|
| | 2014 | 2013 |
| SALES FOR RESALE | | |
| Participants | \$ 12,385,556 | \$ 13,867,595 |
| Other | 28,141,073 | 16,983,819 |
| TOTAL SALES FOR RESALE | 40,526,629 | 30,851,414 |
| OPERATING EXPENSES | | |
| Operations | 21,684,165 | 12,578,389 |
| Depreciation | 4,866,349 | 4,866,148 |
| Maintenance expenses | 2,113,442 | 1,976,917 |
| Administrative and general | 1,233,761 | 1,449,086 |
| Transmission | 2,771,936 | 214,758 |
| Intercompany (sales) purchases | 61,168 | 90,952 |
| TOTAL OPERATING EXPENSES | 32,730,821 | 21,176,250 |
| NET OPERATING REVENUES | 7,795,808 | 9,675,164 |
| OTHER REVENUES (EXPENSES) | | |
| Interest expense | (5,489,616) | (5,591,131) |
| Interest income | 70,551 | 28,838 |
| Amortization | - | (25,420) |
| Other | 547,867 | 351,241 |
| TOTAL OTHER REVENUES (EXPENSES) | (4,871,198) | (5,236,472) |
| FUTURE RECOVERABLE AMOUNTS | 1,157,347 | 1,635,362 |
| INCREASE IN NET POSITION | 4,081,957 | 6,074,054 |
| NET POSITION | | |
| Beginning of year | 9,607,788 | 5,478,994 |
| End of period | \$ 13,689,745 | \$ 11,553,048 |



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LEC Treasurer's Report

AGENDA ITEM NO.: _____

Date: December 2, 2014
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended November 30, 2014

In compliance with NCPA policy and State of California Government Code Sections 53601 and 53646(b), the following monthly report is submitted for your information and acceptance.

Cash - At month end cash totaled \$0.

The cash balance held at U.S. Bank includes outstanding checks that have not yet cleared.

Investments - The carrying value of the LEC's investment portfolio totaled \$38,867,263 at month end. The current market value of the portfolio totaled \$39,792,611.

The overall portfolio had a combined weighted average interest rate of 0.398% with a bond equivalent yield (yield to maturity) of 0.412%. Investments with a maturity greater than one year totaled \$17,340,000. During the month \$5 million was invested.

Funds not required to meet annual cash flow are reinvested and separately reported as they occur.

Interest Rates - During the month, rates on 90 day T-Bills basis points stayed the same (at 0.02%) and rates on one year T-Bills increased 3 basis points (from 0.11% to 14%).

To the best of my knowledge and belief, all securities held by LEC as of December 8, 2014, are in compliance with the Agency's investment policy. There are adequate cash flow and investment maturities to meet next month's cash requirements.

Environmental Analysis

The Treasurer's report will not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary.

Respectfully submitted,

DONNA STEVENER
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

KEVIN W. WALLACE
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

NOVEMBER 30, 2014

TABLE OF CONTENTS

| | <u>PAGE</u> |
|---------------------------------------|--------------------|
| CASH & INVESTMENTS BALANCE | 1 |
| CASH ACTIVITY SUMMARY | 2 |
| INVESTMENT ACTIVITY SUMMARY | 3 |
| INTEREST RATE/YIELD ANALYSIS | 4 |
| INVESTMENT MATURITIES ANALYSIS | 5 |
| DETAIL REPORT OF INVESTMENTS | APPENDIX |

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash & Investment Balance
November 30, 2014

| | CASH | INVESTMENTS | TOTAL | PERCENT | INVESTMENTS at MARKET |
|---------------------------------|-------------------|----------------------|----------------------|-----------------|--------------------------|
| MANDATORY FUNDS | | | | | |
| Debt Service Account | - | 16,372,085 | 16,372,085 | 41.158% | 16,372,005 |
| Debt Service Reserve | - | 11,772,238 | 11,772,238 | 29.595% | 11,770,903 |
| O & M Reserve | - | 10,652,072 | 10,652,072 | 26.779% | 10,667,732 |
| | - | 38,796,395 | 38,796,395 | 97.531% | 38,810,640 |
| ADDITIONAL PROJECT FUNDS | | | | | |
| GHG Cash Account | - | 70,868 | 70,868 | 0.178% | 70,868 |
| Transmission Upgrade Escrow | 911,103 | | 911,103 | 2.290% | 911,103 |
| Participant Deposit Account | - | 0 | 0 | 0 | - |
| | \$ 911,103 | \$ 38,867,263 | \$ 39,778,366 | 100.000% | \$ 39,792,611 |

NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash Activity Summary
November 30, 2014

| | RECEIPTS | | | EXPENDITURES | | | CASH |
|--|---------------------|----------------------|-------------------------|--------------|-------------------------|----------------------------------|--------------------------|
| | OPS/CONSTR | INTEREST (NOTE B) | INVESTMENTS (NOTE A) | OPS/CONSTR | INVESTMENTS (NOTE B) | INTER-COMPANY/ FUND TRANSFERS | INCREASE / (DECREASE) |
| MANDATORY FUNDS | | | | | | | |
| Debt Service Account | \$ 3,101,430 | \$ 58 | \$ - | \$ - | \$ (5,312,984) | \$ 2,211,496 | \$ - |
| Debt Service Reserve | - | 87 | - | - | (87) | - | - |
| O & M Reserve | - | 0 | (0) | - | - | - | - |
| | <u>3,101,430</u> | <u>145</u> | <u>(0)</u> | <u>-</u> | <u>(5,313,071)</u> | <u>2,211,496</u> | <u>-</u> |
| ADDITIONAL PROJECT FUNDS | | | | | | | |
| GHG Cash Account | - | - | - | - | - | - | - |
| Transmission Upgrade Escrow ¹ | | 23 | | | | | 23 |
| Participant Deposit Account | - | - | - | - | - | - | - |
| TOTAL | <u>\$ 3,101,430</u> | <u>\$ 145</u> | <u>\$ (0)</u> | <u>\$ -</u> | <u>\$ (5,313,071)</u> | <u>\$ 2,211,496</u> | <u>\$ 23</u> |

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Investment Activity Summary
November 30, 2014

| | PURCHASED | SOLD OR MATURED | (NON-CASH) DISC/(PREM) AMORT | (NON-CASH) GAIN/(LOSS) ON SALE | INVESTMENTS TRANSFERS | INCREASE / (DECREASE) |
|---------------------------------|---------------------|--------------------|------------------------------------|--------------------------------------|--------------------------|--------------------------|
| MANDATORY FUNDS | | | | | | |
| Debt Service Account | 5,312,984 | - | 468 | - | - | 5,313,452 |
| Debt Service Reserve | 87 | - | (159) | - | - | (72) |
| O & M Reserve | - | 0 | 221 | - | - | 221 |
| | <u>5,313,071</u> | <u>0</u> | <u>530</u> | <u>-</u> | <u>-</u> | <u>5,313,601</u> |
| ADDITIONAL PROJECT FUNDS | | | | | | |
| GHG Cash Account | - | - | - | - | - | - |
| Participant Deposit Acct. | - | (3,443) | - | - | - | (3,443) |
| TOTAL | <u>\$ 5,313,071</u> | <u>\$ (3,443)</u> | <u>\$ 530</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,310,158</u> |

Less Non- Cash Activity

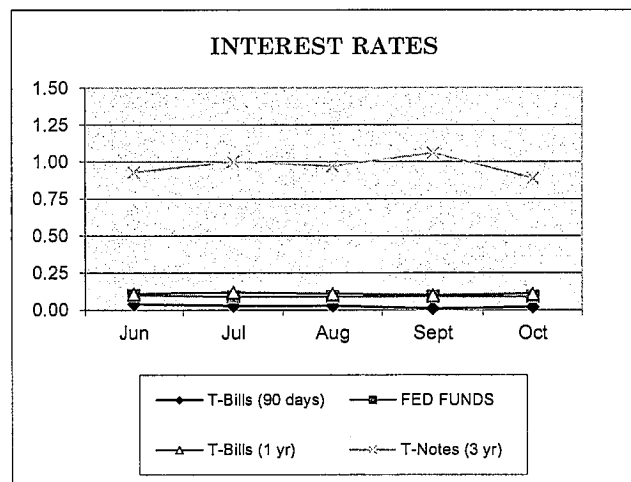
| | |
|--|----------------------------|
| Disc/(Prem) Amortization & Gain/(Loss) on Sale | (530) |
| Net Change in Investment --Before Non-Cash Activity | <u><u>\$ 5,309,628</u></u> |

NOTE A -Investment amounts shown at book carrying value.

**NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
INTEREST RATE/YIELD ANALYSIS
November 30, 2014**

| | <u>WEIGHTED AVERAGE INTEREST RATE</u> | <u>BOND EQUIVALENT YIELD</u> |
|------------------------------------|---|--------------------------------------|
| OVERALL COMBINED | <u>0.398%</u> | <u>0.412%</u> |
| <u>Construction Revolving Acct</u> | 0.208% | 0.208% |
| Funds: | | |
| Debt Service Account | 0.069% | 0.070% |
| Debt Service Reserve | 0.545% | 0.570% |
| O & M Reserve | 0.741% | 0.766% |
| GHG Cash Account | 0.208% | 0.208% |

| KEY INTEREST RATES | | |
|---------------------------|----------------|-----------------------|
| | <u>CURRENT</u> | <u>PRIOR YEAR</u> |
| Fed Fds (Ovrnight) | 0.10% | 0.09% |
| T-Bills (90da.) | 0.02% | 0.03% |
| Agency Disc (90da.) | 0.02% | 0.03% |
| T-Bills (1yr.) | 0.14% | 0.11% |
| Agency Disc (1yr.) | 0.13% | 0.14% |
| T-Notes (3yr.) | 0.93% | 0.61% |



Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
November 30, 2014

| Type | 0-7 Days | 8-90 Days | 91-180 Days | 181-270 Days | 271-360 Days | 1-5 Years | 5-10 Years | Total | Percent |
|-----------------------------|-------------|--------------|----------------|-----------------|-----------------|--------------|---------------|----------|---------|
| US Government Agencies | | \$6,634 | \$1,128 | \$2,255 | | \$17,340 | | \$27,357 | 70.38% |
| US Bank Trust Money Market | 9,774 | | | | | | | 9,774 | 25.15% |
| Investment Trusts (LAIF) | 1,738 | | | | | | | 1,738 | 4.47% |
| U.S.Treasury Market Acct. * | | | | | | | | 0 | 0.00% |
| U.S.Treasury Bill | | | | | | | | 0 | 0.00% |
| Certificates of Deposit | | | | | | | | 0 | 0.00% |
| Total Dollars | \$11,511 | \$6,634 | \$1,128 | \$2,255 | \$0 | \$17,340 | \$0 | \$38,868 | 100.00% |
| Total Percents | 29.62% | 17.07% | 2.90% | 5.80% | 0.00% | 44.61% | 0.00% | 100.00% | |

Investment are shown at Face Value, in thousands.

* The cash balance held at US Bank includes outstanding checks that have not yet cleared. This cash balance is invested nightly in a fully collateralized (U.S. Government Securities) repurchase agreement.

** Cash held by Union Bank of California is invested nightly in fully collateralized U.S. Treasury Securities.

NORTHERN CALIFORNIA POWER AGENCY

Detail Report Of Investments

APPENDIX

Note: **This appendix has been prepared to comply with**
Government Code section 53646.



Northern California Power Agency

Treasurer's Report

11/30/2014

LEC Issue#1 2010A DS Fund

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|-----------|--------------|----------------|
| US Bank Trust | USB | 708 | 0.100 | 07/01/2013 | 708 | | 1 | 0.100 | 708 | SYS79003 | 79003 | 708 |
| Federal Home Loan Ba | USBT | 694,000 | 0.050 | 08/25/2014 | 693,906 | 12/01/2014 | 0 | 0.050 | 694,000 | 313385R57 | 26153 | 694,000 |
| Federal National Mtg | USB | 693,000 | 0.069 | 06/26/2014 | 692,787 | 12/01/2014 | 0 | 0.070 | 693,000 | 313589R54 | 26138 | 693,000 |
| Federal National Mtg | USBT | 693,000 | 0.060 | 07/25/2014 | 692,851 | 12/01/2014 | 0 | 0.060 | 693,000 | 313589R54 | 26142 | 693,000 |
| Federal Home Loan Ba | USBT | 694,000 | 0.090 | 11/26/2014 | 693,684 | 05/27/2015 | 177 | 0.091 | 693,743 | 313384GC7 | 26181 | 693,693 |
| Federal National Mtg | USBT | 1,387,000 | 0.065 | 10/28/2014 | 1,386,459 | 06/01/2015 | 182 | 0.065 | 1,386,445 | 313588GH2 | 26175 | 1,386,544 |
| Fund Total and Average | | \$ 4,161,708 | 0.067 | | \$ 4,160,395 | | 90 | 0.068 | \$ 4,160,896 | | | \$ 4,160,945 |

LEC Issue #1 2010B DS Fund

| | | | | | | | | | | | | |
|------------------------|------|--------------|-------|------------|--------------|------------|---|-------|--------------|-----------|-------|--------------|
| US Bank Trust | USB | 4,291,673 | 0.100 | 07/01/2013 | 4,291,673 | | 1 | 0.100 | 4,291,673 | SYS79004 | 79004 | 4,291,673 |
| Federal Home Loan Ba | USBT | 733,000 | 0.050 | 08/25/2014 | 732,900 | 12/01/2014 | 0 | 0.050 | 733,000 | 313385R57 | 26154 | 733,000 |
| Federal National Mtg | USB | 732,000 | 0.070 | 06/26/2014 | 731,775 | 12/01/2014 | 0 | 0.070 | 732,000 | 313589R54 | 26139 | 732,000 |
| Federal National Mtg | USBT | 732,000 | 0.060 | 07/25/2014 | 731,843 | 12/01/2014 | 0 | 0.060 | 732,000 | 313589R54 | 26143 | 732,000 |
| Fund Total and Average | | \$ 6,488,673 | 0.086 | | \$ 6,488,191 | | 1 | 0.087 | \$ 6,488,673 | | | \$ 6,488,673 |

LEC Issue #2 2010A DS Fund

| | | | | | | | | | | | | |
|------------------------|------|--------------|-------|------------|--------------|------------|-----|-------|--------------|-----------|-------|--------------|
| US Bank Trust | USB | 984 | 0.100 | 07/01/2013 | 984 | | 1 | 0.100 | 984 | SYS79011 | 79011 | 984 |
| Federal Home Loan Ba | USBT | 434,000 | 0.050 | 08/25/2014 | 433,941 | 12/01/2014 | 0 | 0.050 | 434,000 | 313385R57 | 26155 | 434,000 |
| Federal National Mtg | USB | 434,000 | 0.069 | 06/26/2014 | 433,867 | 12/01/2014 | 0 | 0.070 | 434,000 | 313589R54 | 26140 | 434,000 |
| Federal National Mtg | USBT | 434,000 | 0.060 | 07/25/2014 | 433,907 | 12/01/2014 | 0 | 0.060 | 434,000 | 313589R54 | 26144 | 434,000 |
| Federal Home Loan Ba | USBT | 434,000 | 0.090 | 11/26/2014 | 433,803 | 05/27/2015 | 177 | 0.091 | 433,839 | 313384GC7 | 26182 | 433,808 |
| Federal National Mtg | USBT | 868,000 | 0.065 | 10/28/2014 | 867,661 | 06/01/2015 | 182 | 0.065 | 867,653 | 313588GH2 | 26176 | 867,715 |
| Fund Total and Average | | \$ 2,604,984 | 0.067 | | \$ 2,604,163 | | 90 | 0.068 | \$ 2,604,476 | | | \$ 2,604,507 |

LEC Issue #2 2010B DS Fund

| | | | | | | | | | | | | |
|------------------------|------|--------------|-------|------------|--------------|------------|---|-------|--------------|-----------|-------|--------------|
| US Bank Trust | USB | 2,062,960 | 0.100 | 07/01/2013 | 2,062,960 | | 1 | 0.100 | 2,062,960 | SYS79012 | 79012 | 2,062,960 |
| Federal Home Loan Ba | USBT | 352,000 | 0.050 | 08/25/2014 | 351,952 | 12/01/2014 | 0 | 0.050 | 352,000 | 313385R57 | 26156 | 352,000 |
| Federal National Mtg | USB | 351,000 | 0.069 | 06/26/2014 | 350,892 | 12/01/2014 | 0 | 0.070 | 351,000 | 313589R54 | 26141 | 351,000 |
| Federal National Mtg | USBT | 352,000 | 0.060 | 07/25/2014 | 351,924 | 12/01/2014 | 0 | 0.060 | 352,000 | 313589R54 | 26145 | 352,000 |
| Fund Total and Average | | \$ 3,117,960 | 0.086 | | \$ 3,117,728 | | 1 | 0.087 | \$ 3,117,960 | | | \$ 3,117,960 |

| | | | | | | | |
|---------------|---------------|-------|---------------|----|-------|----------------|---------------|
| GRAND TOTALS: | \$ 16,373,325 | 0.078 | \$ 16,370,477 | 38 | 0.079 | \$ 16,372,005. | \$ 16,372,085 |
|---------------|---------------|-------|---------------|----|-------|----------------|---------------|

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types.
Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 11/30/2014



Northern California Power Agency
Treasurer's Report
11/30/2014

LEC Issue #1 2010 DSR Fund

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|-----------|--------------|----------------|
| US Bank Trust | USB | 70,137 | 0.100 | 07/01/2013 | 70,137 | | 1 | 0.100 | 70,137 | SYS79005 | 79005 | 70,137 |
| Federal Home Loan Mt | USB | 4,181,000 | 0.580 | 05/30/2014 | 4,183,927 | 08/26/2016 | 634 | 0.548 | 4,182,631 | 3134G56B6 | 26135 | 4,183,269 |
| Federal National Mtg | USB | 4,170,000 | 0.875 | 05/30/2014 | 4,171,960 | 08/28/2017 | 1,001 | 0.977 | 4,170,959 | 3135GOMZ3 | 26136 | 4,171,656 |
| Fund Total and Average | | \$ 8,421,137 | 0.722 | | \$ 8,426,024 | | 810 | 0.757 | \$ 8,423,727 | | | \$ 8,425,062 |

LEC Iss#1 2010B BABS Subs Resv

| | | | | | | | | | | | | |
|------------------------|-----|--------------|-------|------------|--------------|--|---|-------|--------------|----------|-------|--------------|
| US Bank Trust | USB | 2,260,806 | 0.100 | 07/01/2013 | 2,260,806 | | 1 | 0.100 | 2,260,806 | SYS79006 | 79006 | 2,260,806 |
| Fund Total and Average | | \$ 2,260,806 | 0.100 | | \$ 2,260,806 | | 1 | 0.100 | \$ 2,260,806 | | | \$ 2,260,806 |

LEC Issue #2 2010B DSR BABS

| | | | | | | | | | | | | |
|------------------------|-----|---------------|-------|------------|---------------|--|-----|-------|---------------|----------|-------|---------------|
| US Bank Trust | USB | 1,086,370 | 0.100 | 07/01/2013 | 1,086,370 | | 1 | 0.100 | 1,086,370 | SYS79013 | 79013 | 1,086,370 |
| Fund Total and Average | | \$ 1,086,370 | 0.100 | | \$ 1,086,370 | | 1 | 0.100 | \$ 1,086,370 | | | \$ 1,086,370 |
| GRAND TOTALS: | | \$ 11,768,313 | 0.545 | | \$ 11,773,200 | | 580 | 0.570 | \$ 11,770,903 | | | \$ 11,772,238 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 11/30/2014

Investment # 26135 - FHLMC - Callable semi-annually.



Northern California Power Agency

Treasurer's Report

11/30/2014

LEC O & M Reserve

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|---------------|---------------|---------------|-----------------|---------------|------------------|-------------------|---------------|-----------|--------------|----------------|
| Local Agency Investm | | 1,666,661 | 0.207 | 07/01/2013 | 1,666,661 | | 1 | 0.207 | 1,666,661 | SYS70047 | 70047 | 1,666,661 |
| Union Bank of Califo | UBOC | 0 | 0.002 | 07/18/2013 | 0 | | 1 | 0.002 | 0 | SYS70041 | 70041 | 0 |
| Federal Home Loan Mt | UBOC | 3,000,000 | 0.500 | 10/25/2013 | 2,992,800 | 06/06/2016 | 553 | 0.592 | 2,997,270 | 3134G46A1 | 26052 | 2,995,830 |
| Federal Home Loan Mt | UBOC | 2,992,000 | 0.800 | 09/23/2014 | 2,991,102 | 12/23/2016 | 753 | 0.813 | 2,994,723 | 3134G5HP3 | 26162 | 2,991,178 |
| Federal Farm Credit | UBOC | 2,997,000 | 1.220 | 09/23/2014 | 2,998,499 | 09/18/2017 | 1,022 | 1.202 | 3,009,078 | 3133EDV74 | 26161 | 2,998,404 |
| Fund Total and Average | | \$ 10,655,661 | 0.741 | | \$ 10,649,062 | | 655 | 0.766 | \$ 10,667,732 | | | \$ 10,652,073 |
| GRAND TOTALS: | | \$ 10,655,661 | 0.741 | | \$ 10,649,062 | | 655 | 0.766 | \$ 10,667,732 | | | \$ 10,652,073 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 11/30/2014

Investment # 26052 – FHLMC - Callable Quarterly.
Investment # 26161 – FFCB - Callable 9/18/2015, then anytime.
Investment # 26162 – FHLMC –Callable Quarterly.



Northern California Power Agency

Treasurer's Report

11/30/2014

LEC GHG Auction Acct

| Issuer | Trustee / Custodian | Stated Value | Interest Rate | Purchase Date | Purchased Price | Maturity Date | Days to Maturity | Bond* Equiv Yield | Market Value | CUSIP | Investment # | Carrying Value |
|------------------------|---------------------|--------------|---------------|---------------|-----------------|---------------|------------------|-------------------|--------------|----------|--------------|----------------|
| Local Agency Investm | | 70,868 | 0.207 | 07/01/2013 | 70,868 | | 1 | 0.207 | 70,868 | SYS70046 | 70046 | 70,868 |
| Fund Total and Average | | \$ 70,868 | 0.208 | | \$ 70,868 | | 1 | 0.208 | \$ 70,868 | | | \$ 70,868 |
| GRAND TOTALS: | | \$ 70,868 | 0.208 | | \$ 70,868 | | 1 | 0.208 | \$ 70,868. | | | \$ 70,868 |

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 11/30/2014



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Roseville, CA 95678

phone (916) 781-3636
fax (916) 783-7693
web www.ncpa.com

LEC Financial Reports

AGENDA ITEM NO.: _____

Date: December 3, 2014

Subject: November 30, 2014 Financial Reports (Unaudited)

**NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
STATEMENT OF NET POSITION
UNAUDITED**

| ASSETS | November 30 | |
|--|-----------------------|-----------------------|
| | 2014 | 2013 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 70,868 | \$ 63,250 |
| Interest receivable | 13,108 | 7,767 |
| Inventory and supplies - at average cost | 1,341,702 | 990,780 |
| Prepaid insurance | 13,885 | - |
| Due from (to) Agency, net | 18,583,562 | 13,687,353 |
| TOTAL CURRENT ASSETS | 20,023,125 | 14,749,150 |
| RESTRICTED ASSETS | | |
| Cash and cash equivalents | 8,314,103 | 16,310,198 |
| Investments | 31,392,719 | 24,669,187 |
| Interest receivable | 12,033 | 2,950 |
| TOTAL RESTRICTED ASSETS | 39,718,855 | 40,982,335 |
| ELECTRIC PLANT | | |
| Electric plant in service | 423,372,867 | 423,354,890 |
| Less: accumulated depreciation | (29,217,291) | (14,618,559) |
| | 394,155,576 | 408,736,331 |
| Construction work-in-progress | 2,168 | - |
| TOTAL ELECTRIC PLANT | 394,157,744 | 408,736,331 |
| OTHER ASSETS | | |
| Regulatory assets | 14,236,788 | 12,364,383 |
| TOTAL OTHER ASSETS | 14,236,788 | 12,364,383 |
| TOTAL ASSETS | \$ 468,136,512 | \$ 476,832,199 |

**NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
STATEMENT OF NET POSITION
UNAUDITED**

| | November 30 | |
|---|-----------------------|-----------------------|
| | 2014 | 2013 |
| LIABILITIES & NET POSITION | | |
| CURRENT LIABILITIES | | |
| Accounts and retentions payable | \$ 1,965,236 | \$ 3,192,478 |
| Operating reserves | 12,174,923 | 11,116,562 |
| Current portion of long-term debt | 9,025,000 | 8,640,000 |
| Accrued interest payable | 11,792,055 | 11,990,313 |
| TOTAL CURRENT LIABILITIES | 34,957,214 | 34,939,353 |
| NON-CURRENT LIABILITIES | | |
| Operating reserves and other deposits | 981,928 | 63,194 |
| Regulatory liability | 46,166,041 | 47,115,212 |
| Long-term debt, net | 372,440,456 | 382,480,415 |
| TOTAL NON-CURRENT LIABILITIES | 419,588,425 | 429,658,821 |
| TOTAL LIABILITIES | 454,545,639 | 464,598,174 |
| NET POSITION | | |
| Invested in capital assets, net of related debt | (7,488,229) | (14,643,536) |
| Restricted | 15,196,136 | 13,553,414 |
| Unrestricted | 5,882,966 | 13,324,147 |
| TOTAL NET POSITION | 13,590,873 | 12,234,025 |
| TOTAL LIABILITIES AND NET POSITION | \$ 468,136,512 | \$ 476,832,199 |

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

| | Five Months Ended November 30 | |
|--|-------------------------------|--------------------|
| | 2014 | 2013 |
| SALES FOR RESALE | | |
| Participants | \$ 14,154,313 | \$ 16,134,303 |
| Other | 31,041,839 | 22,049,776 |
| TOTAL SALES FOR RESALE | 45,196,152 | 38,184,079 |
| OPERATING EXPENSES | | |
| Operations | 23,860,027 | 14,888,264 |
| Depreciation | 6,082,936 | 6,082,685 |
| Maintenance expenses | 2,610,641 | 3,280,894 |
| Administrative and general | 1,466,414 | 1,731,918 |
| Transmission | 3,059,775 | 1,330,775 |
| Intercompany (sales) purchases | 82,626 | 118,019 |
| TOTAL OPERATING EXPENSES | 37,162,419 | 27,432,555 |
| NET OPERATING REVENUES | 8,033,733 | 10,751,524 |
| OTHER REVENUES (EXPENSES) | | |
| Interest expense | (6,862,020) | (6,429,634) |
| Interest income | 71,967 | 36,453 |
| Other | 1,120,765 | 384,416 |
| TOTAL OTHER REVENUES (EXPENSES) | (5,669,288) | (6,008,765) |
| FUTURE RECOVERABLE AMOUNTS | 1,618,640 | 2,012,272 |
| INCREASE IN NET POSITION | 3,983,085 | 6,755,031 |
| NET POSITION | | |
| Beginning of year | 9,607,788 | 5,478,994 |
| End of period | \$ 13,590,873 | \$ 12,234,025 |
| | - | - |

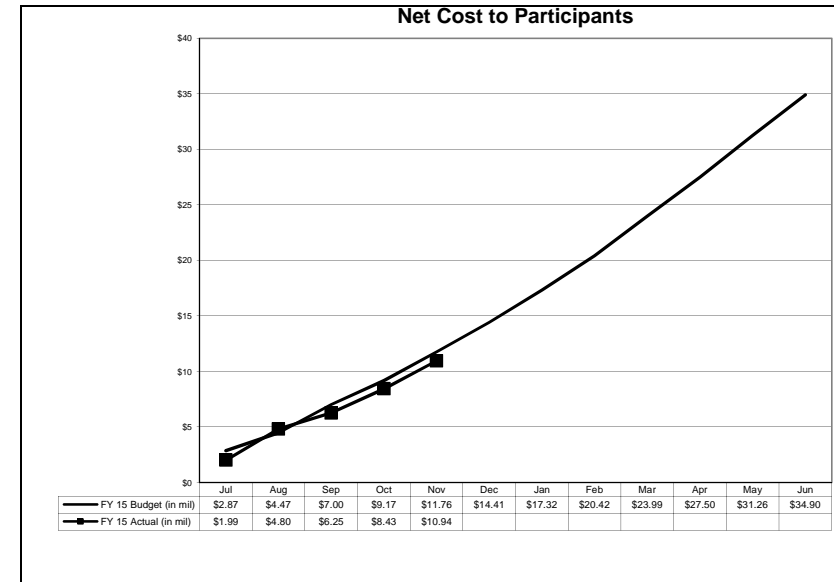
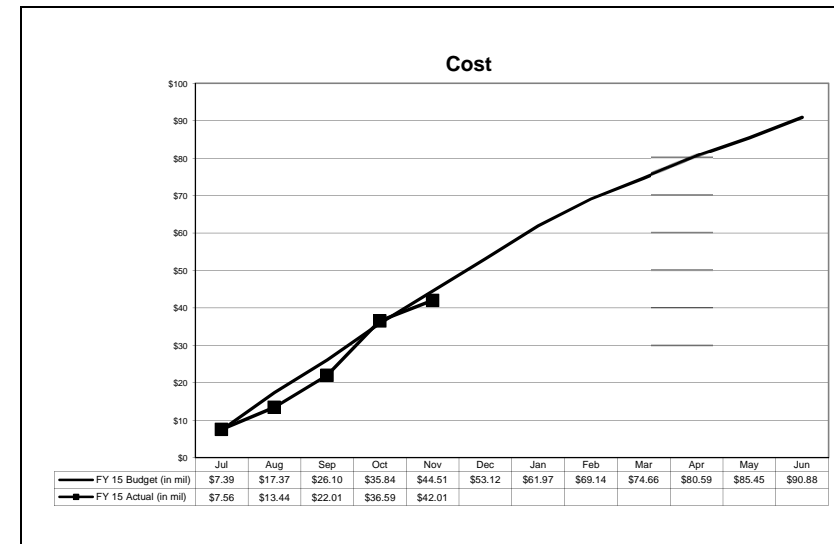
**Lodi Energy Center
FY 2015 Operating Costs
As of November 30, 2014**

| | Annual Budget | Actual | Remaining | YTD % Remaining | Notes |
|--|----------------------|----------------------|----------------------|--------------------|----------|
| Routine O&M Costs | | | | | |
| Variable | \$ 3,651,332 | \$ 1,391,281 | \$ 2,260,051 | 62% | |
| Fixed | 1,765,358 | 808,813 | 956,545 | 54% | |
| Administration | 1,250,914 | 409,865 | 841,049 | 67% | |
| Mandatory Costs | 220,000 | 60,518 | 159,482 | 72% | |
| Inventory Stock | 400,000 | 170,345 | 229,655 | 57% | |
| Routine O&M Costs without Labor | 7,287,604 | 2,840,822 | 4,446,782 | 61% | |
| Labor | 4,299,182 | 1,522,544 | 2,776,638 | 65% | |
| Total Routine O&M Cost | 11,586,786 | 4,363,366 | 7,223,420 | 62% | |
| Other Costs | | | | | A |
| Fuel | 41,167,130 | 21,655,325 | 19,511,805 | 47% | B |
| CA ISO Charges | 489,050 | 3,059,775 | (2,570,725) | -526% | |
| Debt Service | 26,437,890 | 11,015,791 | 15,422,099 | 58% | |
| Insurance | 1,000,425 | 13,885 | 986,540 | 99% | |
| Other Costs | 51,781 | 28,248 | 23,533 | 45% | |
| Generation Services Shared | 437,453 | 102,626 | 334,827 | 77% | |
| Administrative & General (Allocated) | 1,728,654 | 517,590 | 1,211,064 | 70% | |
| Power Management Allocated Costs | 1,187,916 | 494,965 | 692,951 | 58% | |
| Total O&M Cost | 84,087,085 | 41,251,571 | 42,835,514 | 51% | |
| Projects | | | | | |
| Operations & Maintenance | 332,500 | - | 332,500 | 100% | |
| Capital | 4,658,760 | 7,256 | 4,651,504 | 100% | |
| Maintenance Reserve | 1,800,000 | 750,000 | 1,050,000 | 58% | |
| Total Projects | 6,791,260 | 757,256 | 6,034,004 | 89% | |
| Annual Cost | 90,878,345 | 42,008,827 | 48,869,518 | 54% | |
| Less: Third Party Revenue | | | | | |
| Interest Income | 44,489 | 21,651 | 22,838 | 51% | |
| ISO Energy Sales | 54,517,593 | 30,290,453 | 24,227,140 | 44% | |
| Ancillary Services Sales | 1,420,431 | 751,386 | 669,045 | 47% | |
| Other Income | - | 687 | (687) | N/A | |
| | 55,982,513 | 31,064,177 | 24,918,336 | 45% | |
| Net Annual Cost to Participants | \$ 34,895,832 | \$ 10,944,650 | \$ 23,951,182 | 69% | |
| Total Variable Costs | 45,307,512 | 23,864,119 | 21,443,393 | | |
| Total Fixed Costs | 45,570,833 | 12,701,634 | 32,869,199 | | |
| | \$ 90,878,345 | \$ 36,565,753 | \$ 54,312,592 | | |
| Net Cumulative Generation (MWh) | 1,207,542 | 615,668 | | | |
| Total O&M Cost Per MWh | \$ 69.63 | \$ 67.00 | | | |
| Net Annual Cost Per MWh | \$ 28.90 | \$ 17.78 | | | |

Footnotes:

A - Actual gas costs per mmBtu were higher than budgeted for October and November.

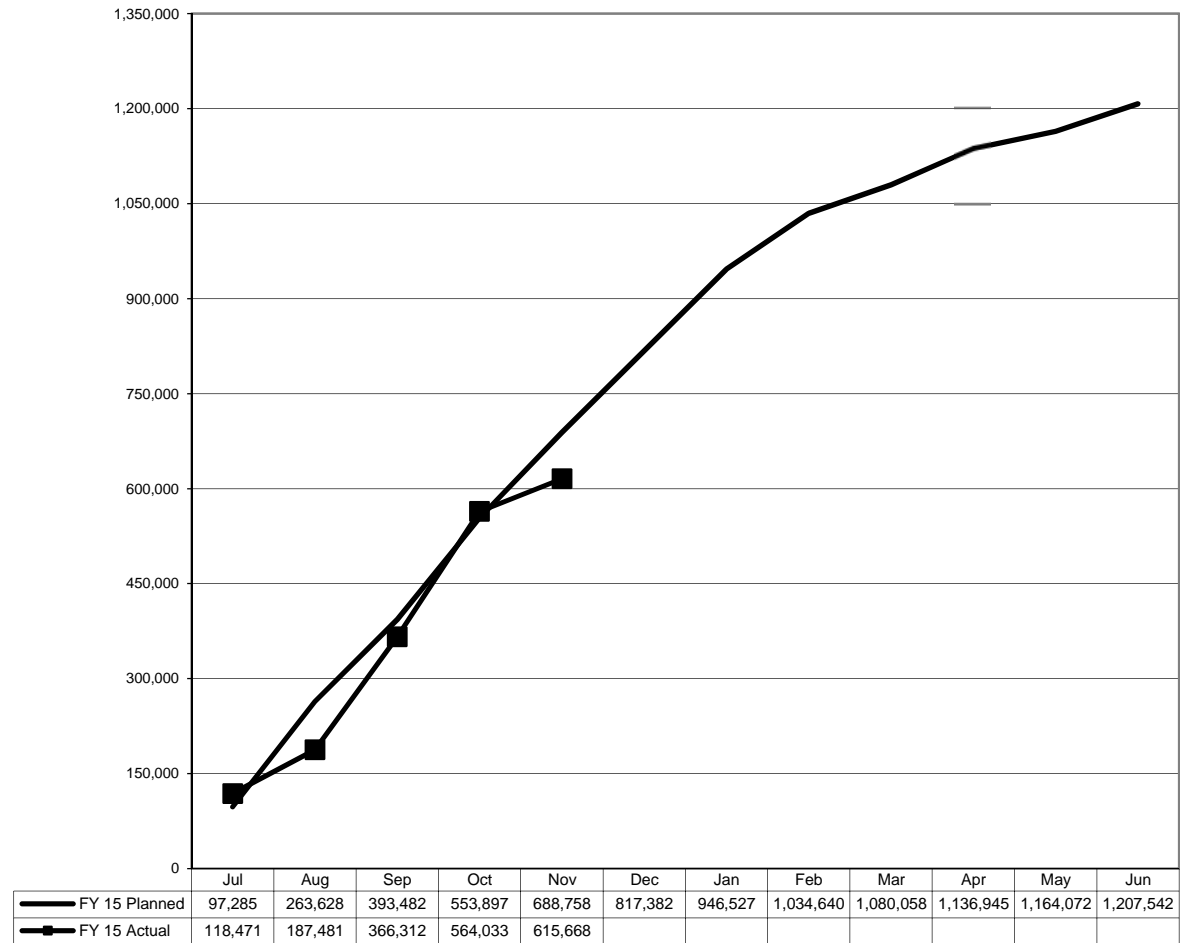
B - Costs are higher than expected due to load balancing requirements at CA ISO.



Annual Budget LEC Generation Analysis Planned vs. Actual FY 2015

In MWh

Lodi Energy Center



2013 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report
for the Lodi Energy Center

| IDENTIFIER | Actual | | | | | | | | | | | | | Compliance Year 2013 |
|---|-----------|-----------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|----------|----------|----------|-------------------------|
| | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | Total |
| Energy (MWh) | 0 | 82,787 | 101,925 | 128,167 | 134,284 | 32,545 | 80,153 | 122,492 | 94,615 | 92,091 | 98,739 | 105,078 | 138,068 | 1,210,944 |
| Gas Schedule (MMBtu) | 0 | 593,484 | 723,038 | 894,657 | 952,529 | 229,724 | 579,650 | 870,331 | 673,965 | 650,250 | 692,396 | 738,008 | 965,292 | 8,563,324 |
| Emissions Factor (MT/MMBtu) | 0 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 |
| Monthly MT Emissions (MT) | 0 | 32,027 | 39,019 | 48,280 | 51,403 | 12,397 | 31,281 | 46,967 | 36,371 | 35,091 | 37,365 | 39,827 | 52,092 | 462,120 |
| Cumulative MT Obligation (MT) | 0 | 32,027 | 71,046 | 119,326 | 170,730 | 183,127 | 214,407 | 261,375 | 297,745 | 332,836 | 370,201 | 410,028 | 462,120 | 462,120 |
| Compliance Instrument Participant Transfers (to LEC) | | | | | | | | | | | | | | |
| Auction Allowances | 92,695 | 5,350 | 0 | 13,644 | 105,000 | 50,632 | 30,628 | 1,600 | 102,200 | 12,594 | 0 | 0 | 46,290 | 460,633 |
| Secondary Market Allowances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve Sale Allowances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Offsets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Compliance Instrument Participant Transfers (MT) | 92,695 | 5,350 | 0 | 13,644 | 105,000 | 50,632 | 30,628 | 1,600 | 102,200 | 12,594 | 0 | 0 | 46,290 | 460,633 |
| NCPA Compliance Instrument Purchases (for LEC) | | | | | | | | | | | | | | |
| Auction Purchases | 47,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47,000 |
| Secondary Market Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve Sale Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Offset Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total NCPA Compliance Instrument Purchases (MT) | 47,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47,000 |
| Compliance Instruments Surrendered to CARB (MT) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Monthly Activity (MT) | 139,695 | 5,350 | 0 | 13,644 | 105,000 | 50,632 | 30,628 | 1,600 | 102,200 | 12,594 | 0 | 0 | 46,290 | 507,633 |
| Cumulative MT Account Balance [MTA] (MT) | 139,695 | 145,045 | 145,045 | 158,689 | 263,689 | 314,321 | 344,949 | 346,549 | 448,749 | 461,343 | 461,343 | 461,343 | 507,633 | 507,633 |
| MTA Shortfall (MT) | (139,695) | (113,018) | (73,999) | (39,363) | (92,959) | (131,194) | (130,542) | (85,174) | (151,004) | (128,507) | (91,142) | (51,315) | (45,513) | (45,513) |

| 2013 NCPA Air Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center | 2014 NCPA Air Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center | | | | | | | | | | | | | | | | |
|--|--|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|----------------------------------|-------------------------------|-------------|----------------|
| | Actual | | | | | | | | | | | | Estimated | Compliance Year 2014 Total | Cumulative Totals Total | Charge Code | Source |
| IDENTIFIER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | | | | | |
| Energy (MWh) | 136,604 | 156,089 | 120,489 | 55,378 | 71,210 | 51,037 | 118,473 | 69,006 | 178,831 | 208,541 | 48,938 | 105,661 | 1,320,256 | 2,531,200 | | | Forecast/Meter |
| Gas Schedule (MMBtu) | 951,700 | 1,092,730 | 858,805 | 391,272 | 512,068 | 371,695 | 836,762 | 496,327 | 1,251,547 | 1,459,785 | 342,563 | 739,624 | 9,304,877 | 17,868,202 | | | Forecast/Meter |
| Emissions Factor (MT/MMBtu) | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | 0.054 | | | | | MARS |
| Monthly MT Emissions (MT) | 51,358 | 58,969 | 46,345 | 21,115 | 27,634 | 20,059 | 45,156 | 26,784 | 67,540 | 78,777 | 18,486 | 39,914 | 502,138 | 964,257 | | | derived |
| Cumulative MT Obligation (MT) | 513,478 | 572,447 | 618,793 | 639,908 | 667,542 | 687,600 | 732,756 | 759,540 | 827,080 | 905,857 | 924,344 | 964,257 | 964,257 | 964,257 | | | derived |
| Compliance Instrument Participant Transfers (to LEC) | | | | | | | | | | | | | | | | | |
| Auction Allowances | 102,347 | 50,000 | 48,066 | 25,000 | 1,290 | 138,448 | 0 | 0 | 13,586 | 56,888 | 0 | 0 | 435,625 | 896,258 | | | CITSS |
| Secondary Market Allowances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Reserve Sale Allowances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Offsets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Total Compliance Instrument Participant Transfers (MT) | 102,347 | 50,000 | 48,066 | 25,000 | 1,290 | 138,448 | 0 | 0 | 13,586 | 56,888 | 0 | 0 | 435,625 | 896,258 | | | |
| NCPA Compliance Instrument Purchases (for LEC) | | | | | | | | | | | | | | | | | |
| Auction Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47,000 | | | CITSS |
| Secondary Market Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Reserve Sale Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Offset Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Total NCPA Compliance Instrument Purchases (MT) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47,000 | | | |
| Compliance Instruments Surrendered to CARB (MT) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | CITSS |
| Total Monthly Activity (MT) | 102,347 | 50,000 | 48,066 | 25,000 | 1,290 | 138,448 | 0 | 0 | 13,586 | 56,888 | 0 | 0 | 435,625 | 943,258 | | | derived |
| Cumulative MT Account Balance [MTA] (MT) | 609,980 | 659,980 | 708,046 | 733,046 | 734,336 | 872,784 | 872,784 | 872,784 | 886,370 | 943,258 | 943,258 | 943,258 | 943,258 | 943,258 | | | derived |
| MTA Shortfall (MT) | (96,502) | (87,533) | (89,253) | (93,138) | (66,794) | (185,184) | (140,028) | (113,244) | (59,290) | (37,401) | (18,914) | 20,999 | 20,999 | 20,999 | MTA SHORTFALL | | derived |

Forecast for July-December 2014 has been updated.

| NCPA All Resources Bill LEC GHG Obligation Detail Report (Cumulative) November 2014 | | | | | | | | | | | | | | | | |
|--|---------|----------|---------|----------|---------|---------|---------|---------|----------|---------|---------|----------|---------|----------|---------------|------------|
| IDENTIFIER | AZUSA | BART | BIG | CDWR | GRI | HEA | LOD | LOM | MID | PLU | PWRPA | SNCL | UKI | TOTAL | Charge Code | Source |
| Allocation Percentages | | | | | | | | | | | | | | | | |
| Generation Entitlement Share % | 2.7857% | 6.6000% | 0.2679% | 33.5000% | 1.9643% | 1.6428% | 9.5000% | 2.0357% | 10.7143% | 0.7857% | 2.6679% | 25.7500% | 1.7857% | 100% | | MARS |
| Obligation Accounts | | | | | | | | | | | | | | | | |
| Current MT Compliance Obligation (MTO) Balance (MT) | 25,749 | 61,007 | 2,476 | 309,655 | 18,157 | 15,185 | 87,813 | 18,817 | 99,037 | 7,263 | 24,661 | 238,018 | 16,506 | 924,344 | | derived |
| Current MT Compliance Instrument Account (MTA) Balance (MT) | 26,000 | 82,200 | 2,477 | 325,000 | 18,157 | 15,186 | 87,813 | 24,200 | 105,000 | 7,520 | 24,787 | 260,000 | 17,219 | 995,559 | | derived |
| MTA Shortfall (MT) | (251) | (21,193) | (1) | (15,345) | (0) | (1) | (0) | (5,384) | (5,963) | (257) | (126) | (21,982) | (713) | (71,216) | MTA SHORTFALL | Derived |
| Monthly GHG Price \$/MT | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | 12.09 | MTA SHORTFALL | ICE Index |
| GHG Minimum Cash Compliance Obligation (\$) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | MTA SHORTFALL | Derived |
| Current Month CCA Balance (\$)* | 60,991 | 0 | 143 | 0 | 1,103 | 4,780 | 755 | 0 | 0 | 0 | 0 | 0 | 2,652 | 70,424 | CCA BALANCE | Accounting |
| Net GHG Obligation (\$) -Revised | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | NET GHG OBLIG | Derived |

* The Current Month CCA Balance (\$) consists of the current cash balance plus any outstanding balance of Net GHG Obligation (\$) billed but not yet received.



Lodi Energy Center Project Participant Committee

Staff Report

AGENDA ITEM NO.: 11

Date: December 4, 2014
To: Lodi Energy Center Project Participant Committee
Subject: Approval to adjust bidding strategies for CAISO Integrated Forward Market

Proposal

Optimize the value of the Lodi Energy Center (LEC) market awards by adjusting the daily Minimum Load Cost (MLC) market bid component. Objective is to increase net revenue by bridging operations on many nights while maintaining Bid Cost Recovery (BCR).

Background

The IFM (CAISO day-ahead market) lacks multi-day look-ahead capability. As a result, LEC is frequently shut down overnight even when the net cost of “bridging” operations through low-demand hours is less than the estimated net \$12,000 startup cost. Self-scheduling LEC to generate is risky due to volatility of market prices and loss of Bid Cost Recovery (BCR).

Implementing the strategy will require adjustment of cost-based LEC bids submitted to the IFM. Actual MLC price will be adjusted daily as a function of market prices and IFM award results. Staff will adjust this bidding strategy if desired results are not achieved.

Fiscal Impact

Total cost of the project is minimal. This project was included in the current fiscal year budget. Cost allocation will be based on generation entitlement share.

Environmental Analysis

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a “project” for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

Recommendation

NCPA staff recommends approval of adjusting the Minimum Load Costs of the LEC Plant to its maximize value in the CAISO IFM.

Prepared by:

/s/

THOMAS S.W. LEE
Manager Portfolio & Pool Operations
Power Management Department



Lodi Energy Center Project Participant Committee

Staff Report

AGENDA ITEM NO.: ____

Date: December 3, 2014
To: Lodi Energy Center Project Participant Committee
Subject: Information Item - FY14 Annual Billing Settlements

Proposal

A Draft of the FY14 Annual Billing Settlement for the period July 1, 2013 through June 30, 2014 is presented for information only. The final Settlement will be presented to the Committee at its January 2015 meeting for approval and recommendation to the Agency Commission for its approval.

Background

The Annual Cost to Participants was approximately \$92.5 million or 1.8% over budget due primarily due to increased maintenance costs. Third Party Revenues were approximately \$61.0 million comprised primarily of project energy sales to the ISO. When combined the Net Annual Cost to Participants was approximately \$31.5 million.

As a result of the Independent System Operator (ISO) shortened settlement process, ISO charges and energy and ancillary services sales no longer play a material role, if any at all, in the Agency's Annual Billing Settlement process. Rather, these categories are settled up concurrently with ISO processes in the Agency's All Resource Bill (ARB) monthly process.

This year's Collections from participants totaled approximately \$31.0 million. The net unfunded cost due from LEC participants at fiscal year-end was \$530,960 or 1.7% of collections.

Fiscal Impact

Upon approval by this Committee and the Agency Commission the amount of \$530,960 will be billed to the LEC project participants. NCPA member amounts will be combined with the Agency's annual billing settlements. Non-members will be billed on the February ARB.

Environmental Analysis

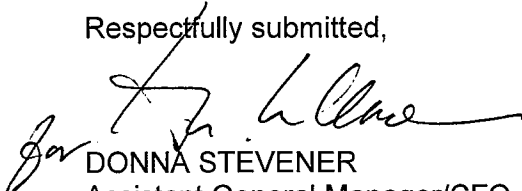
This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary.

SR:

Recommendation

NCPA Staff recommends the Committee review the draft Settlements, the final Settlement will be presented to the Committee at its January 2015 meeting for approval and recommendation to the Agency Commission for its approval.

Respectfully submitted,


DONNA STEVENER
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:


KEVIN W. WALLACE
Treasurer-Controller

Attachments: (3)

- Settlement Summary
- Allocation of Project Costs
- Budget Settlement Analysis

SR:

LODI ENERGY CENTER
Billing Settlement Summary
FY 2014

| | Total | Azusa | BART | Biggs | CDWR | Gridley | Healdsburg | Lodi | Lompoc | MID | Plumas-Sierra | PWRPA | SVP | Ukiah |
|--------------------------------------|---------------|-------------|--------------|------------|---------------|-------------|------------|--------------|-------------|-------------|---------------|--------------|--------------|------------|
| Total All Resources Bill Collections | \$ 30,969,093 | \$ 910,439 | \$ 2,106,987 | \$ 87,516 | \$ 10,136,336 | \$ 641,655 | \$ 540,863 | \$ 3,102,752 | \$ 665,226 | \$ 149,730 | \$ 256,751 | \$ 3,483,759 | \$ 8,302,809 | \$ 584,270 |
| Net Project Costs | \$ 31,500,053 | \$ 924,820 | \$ 2,141,060 | \$ 88,899 | \$ 10,320,666 | \$ 651,796 | \$ 549,344 | \$ 3,151,797 | \$ 675,736 | \$ 208,361 | \$ 260,806 | \$ 3,497,532 | \$ 8,435,745 | \$ 593,489 |
| Net Unfunded Costs | \$ (530,960) | \$ (14,381) | \$ (34,073) | \$ (1,383) | \$ (184,330) | \$ (10,141) | \$ (8,481) | \$ (49,045) | \$ (10,510) | \$ (58,631) | \$ (4,055) | \$ (13,773) | \$ (132,936) | \$ (9,219) |

LODI ENERGY CENTER
Allocation of Project Actual Costs
FY 2014

| Allocated by | | Total | Azusa | BART | Biggs | CDWR | Gridley | Healdsburg | Lodi | Lompoc | MID | Plumas-Sierra | PWRPA | SVP | Ukiah |
|---------------------------------|-------|----------------|--------------|--------------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|----------------|--------------|
| ALLOCATION PERCENTAGES: | | | | | | | | | | | | | | | |
| Generation Entitlement Share | GES | 100.0000% | 2.7857% | 6.6000% | 0.2679% | 33.5000% | 1.9643% | 1.6428% | 9.5000% | 2.0357% | 10.7143% | 0.7857% | 2.6679% | 25.7500% | 1.7857% |
| Indenture Cost Share A | ICS A | 100.0000% | 4.9936% | 11.8310% | 0.4802% | 0.0000% | 3.5212% | 2.9448% | 17.0295% | 3.6491% | 0.0000% | 1.4084% | 4.7824% | 46.1588% | 3.2010% |
| Indenture Cost Share B | ICS B | 100.0000% | 0.000% | 0.000% | 0.000% | 100.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| PROJECTED MWH | | 1,241,899 | 34,602 | 81,979 | 3,326 | 416,108 | 24,389 | 20,397 | 117,954 | 25,276 | 133,084 | 9,755 | 33,139 | 319,717 | 22,172 |
| PROJECT COSTS: | | | | | | | | | | | | | | | |
| Fuel Cost | GES | \$ 46,150,510 | \$ 1,285,615 | \$ 3,045,934 | \$ 123,637 | \$ 15,460,421 | \$ 906,534 | \$ 758,161 | \$ 4,384,298 | \$ 939,486 | \$ 4,944,704 | \$ 362,605 | \$ 1,231,249 | \$ 11,883,756 | \$ 824,110 |
| Labor | GES | \$ 4,630,807 | \$ 129,000 | \$ 305,633 | \$ 12,406 | \$ 1,551,320 | \$ 90,963 | \$ 76,075 | \$ 439,927 | \$ 94,269 | \$ 496,159 | \$ 36,384 | \$ 123,545 | \$ 1,192,433 | \$ 82,692 |
| Operations | GES | \$ 1,144,338 | \$ 31,878 | \$ 75,526 | \$ 3,066 | \$ 383,353 | \$ 22,478 | \$ 18,799 | \$ 108,712 | \$ 23,295 | \$ 122,608 | \$ 8,991 | \$ 30,530 | \$ 294,667 | \$ 20,434 |
| Maintenance | GES | \$ 5,266,481 | \$ 146,708 | \$ 347,588 | \$ 14,109 | \$ 1,764,271 | \$ 103,449 | \$ 86,518 | \$ 500,316 | \$ 107,210 | \$ 564,267 | \$ 41,379 | \$ 140,504 | \$ 1,356,119 | \$ 94,044 |
| O&M Administration | GES | \$ 1,220,237 | \$ 33,992 | \$ 80,536 | \$ 3,269 | \$ 408,779 | \$ 23,969 | \$ 20,046 | \$ 115,923 | \$ 24,840 | \$ 130,740 | \$ 9,587 | \$ 32,555 | \$ 314,211 | \$ 21,790 |
| Mandatory Costs | GES | \$ 519,687 | \$ 14,477 | \$ 34,299 | \$ 1,392 | \$ 174,095 | \$ 10,208 | \$ 8,537 | \$ 49,370 | \$ 10,579 | \$ 55,681 | \$ 4,083 | \$ 13,865 | \$ 133,819 | \$ 9,280 |
| Inventory Stock | GES | \$ 180,577 | \$ 5,030 | \$ 11,918 | \$ 484 | \$ 60,493 | \$ 3,547 | \$ 2,967 | \$ 17,155 | \$ 3,676 | \$ 19,348 | \$ 1,419 | \$ 4,818 | \$ 46,499 | \$ 3,225 |
| O&M and Capital Projects Cost | GES | \$ 1,230,468 | \$ 34,277 | \$ 81,211 | \$ 3,296 | \$ 412,207 | \$ 24,170 | \$ 20,214 | \$ 116,894 | \$ 25,049 | \$ 131,836 | \$ 9,668 | \$ 32,828 | \$ 316,846 | \$ 21,972 |
| AB32 GHG Offsets | | \$ 7,460 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,780 | \$ 775 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,905 |
| Other Costs | GES | \$ 1,644,904 | \$ 45,822 | \$ 108,564 | \$ 4,407 | \$ 551,043 | \$ 32,311 | \$ 27,022 | \$ 156,266 | \$ 33,485 | \$ 176,240 | \$ 12,924 | \$ 43,884 | \$ 423,563 | \$ 29,373 |
| Transmission (CAISO) | | \$ 1,141,140 | \$ 39,530 | \$ 35,860 | \$ 3,777 | \$ 475,497 | \$ 27,529 | \$ 22,330 | \$ 131,509 | \$ 28,891 | \$ 58,214 | \$ 11,151 | \$ 45,295 | \$ 237,670 | \$ 23,887 |
| Debt Service Cost: | | | | | | | | | | | | | | | |
| Indenture Group A Cost | ICS A | \$ 21,231,053 | \$ 1,060,194 | \$ 2,511,846 | \$ 101,952 | \$ - | \$ 747,588 | \$ 625,212 | \$ 3,615,542 | \$ 774,742 | \$ - | \$ 299,018 | \$ 1,015,354 | \$ 9,799,999 | \$ 679,606 |
| BAB's Subsidy (Group A) | ICS A | \$ (4,194,159) | \$ (209,440) | \$ (496,211) | \$ (20,140) | \$ - | \$ (147,685) | \$ (123,510) | \$ (714,244) | \$ (153,049) | \$ - | \$ (59,071) | \$ (200,581) | \$ (1,935,973) | \$ (134,255) |
| Debt and Trustee Fees (Group A) | ICS A | \$ 23,638 | \$ 1,180 | \$ 2,797 | \$ 114 | \$ - | \$ 832 | \$ 696 | \$ 4,025 | \$ 863 | \$ - | \$ 333 | \$ 1,130 | \$ 10,911 | \$ 757 |
| Indenture Group B Cost | ICS B | \$ 11,416,304 | \$ - | \$ - | \$ - | \$ 11,416,304 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| BAB's Subsidy (Group B) | ICS B | \$ (2,015,392) | \$ - | \$ - | \$ - | \$ (2,015,392) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Debt and Trustee Fees (Group B) | ICS B | \$ 17,064 | \$ - | \$ - | \$ - | \$ 17,064 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Admin & General | GES | \$ 1,722,989 | \$ 47,997 | \$ 113,717 | \$ 4,616 | \$ 577,201 | \$ 33,845 | \$ 28,305 | \$ 163,684 | \$ 35,075 | \$ 184,606 | \$ 13,538 | \$ 45,968 | \$ 443,670 | \$ 30,767 |
| Power Management Allocated C | GES | \$ 1,134,629 | \$ 31,607 | \$ 74,886 | \$ 3,040 | \$ 380,101 | \$ 22,288 | \$ 18,640 | \$ 107,790 | \$ 23,098 | \$ 121,568 | \$ 8,915 | \$ 30,271 | \$ 292,167 | \$ 20,261 |
| Total Project Costs | | \$ 92,472,735 | \$ 2,697,869 | \$ 6,334,103 | \$ 259,423 | \$ 31,616,758 | \$ 1,902,027 | \$ 1,594,793 | \$ 9,197,942 | \$ 1,971,509 | \$ 7,005,969 | \$ 760,924 | \$ 2,591,214 | \$ 24,810,356 | \$ 1,729,848 |
| Third Party Revenue | | | | | | | | | | | | | | | |
| ISO Energy Sales | | \$ 58,649,164 | \$ 1,707,341 | \$ 4,037,361 | \$ 164,205 | \$ 20,531,883 | \$ 1,203,897 | \$ 1,006,697 | \$ 5,822,058 | \$ 1,247,755 | \$ 6,554,178 | \$ 481,584 | \$ (969,249) | \$ 15,767,216 | \$ 1,094,238 |
| Ancillary Services Sales | | \$ 1,468,624 | \$ 40,910 | \$ 98,929 | \$ 3,934 | \$ 491,990 | \$ 28,848 | \$ 24,127 | \$ 139,519 | \$ 29,897 | \$ 157,353 | \$ 11,539 | \$ 39,182 | \$ 378,171 | \$ 26,225 |
| Interest Income | GES | \$ 11,882 | \$ 331 | \$ 784 | \$ 32 | \$ 3,980 | \$ 233 | \$ 195 | \$ 1,129 | \$ 242 | \$ 1,273 | \$ 93 | \$ 317 | \$ 3,060 | \$ 212 |
| Interest Income (Group A) | ICS A | \$ 48,425 | \$ 2,418 | \$ 5,729 | \$ 233 | \$ - | \$ 1,705 | \$ 1,426 | \$ 8,247 | \$ 1,767 | \$ - | \$ 682 | \$ 2,316 | \$ 22,352 | \$ 1,550 |
| Interest Income (Group B) | ICS B | \$ 3,085 | \$ - | \$ - | \$ - | \$ 3,085 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Income | GES | \$ 791,502 | \$ 22,049 | \$ 52,239 | \$ 2,120 | \$ 265,153 | \$ 15,547 | \$ 13,003 | \$ 75,193 | \$ 16,113 | \$ 84,804 | \$ 6,219 | \$ 21,116 | \$ 203,812 | \$ 14,134 |
| | | \$ 60,972,682 | \$ 1,773,049 | \$ 4,193,043 | \$ 170,524 | \$ 21,296,092 | \$ 1,250,231 | \$ 1,045,448 | \$ 6,046,145 | \$ 1,295,774 | \$ 6,797,608 | \$ 500,117 | \$ (906,318) | \$ 16,374,611 | \$ 1,136,359 |
| Annual Project Costs, net | | \$ 31,500,053 | \$ 924,820 | \$ 2,141,060 | \$ 88,899 | \$ 10,320,666 | \$ 651,796 | \$ 549,344 | \$ 3,151,797 | \$ 675,736 | \$ 208,361 | \$ 260,806 | \$ 3,497,532 | \$ 8,435,745 | \$ 593,489 |
| Estimated price per Mwh, net | | \$ 25.36 | \$ 26.73 | \$ 26.12 | \$ 26.73 | \$ 24.80 | \$ 26.72 | \$ 26.93 | \$ 26.72 | \$ 26.73 | \$ 1.57 | \$ 26.73 | \$ 105.54 | \$ 26.39 | \$ 26.77 |
| Gross Collections | | \$ 30,969,093 | \$ 910,439 | \$ 2,106,987 | \$ 87,516 | \$ 10,136,336 | \$ 641,655 | \$ 540,863 | \$ 3,102,752 | \$ 665,226 | \$ 149,730 | \$ 256,751 | \$ 3,483,759 | \$ 8,302,809 | \$ 584,270 |
| Unfunded/(Excess) | | \$ 530,960 | \$ 14,381 | \$ 34,073 | \$ 1,383 | \$ 184,330 | \$ 10,141 | \$ 8,481 | \$ 49,045 | \$ 10,510 | \$ 58,631 | \$ 4,055 | \$ 13,773 | \$ 132,936 | \$ 9,219 |
| JPA Assessment (per PMOA) | | | | | | | | | | | | | | | |
| | | \$ 146,191 | \$ 8,199 | \$ - | \$ - | \$ 98,603 | \$ - | \$ - | \$ - | \$ - | \$ 31,536 | \$ - | \$ 7,853 | \$ - | \$ - |

NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|--|----------------------|----------------------|-------------------------------|
| COST ANALYSIS: | | | |
| Operations | \$ 1,300,738 | \$ 1,144,338 | \$ (156,400) |
| Maintenance | 3,752,752 | 5,266,481 | 1,513,729 |
| Administration | 1,214,657 | 1,220,237 | 5,580 |
| Mandated Costs | 456,000 | 519,687 | 63,687 |
| Inventory Stock | 400,000 | 180,577 | (219,423) |
| Routine O & M Costs without Labor | 7,124,147 | 8,331,320 | 1,207,173 |
| Labor | 4,227,098 | 4,630,807 | 403,709 |
| Total Routine O & M Costs | 11,351,245 | 12,962,127 | 1,610,882 |
| Other Costs | | | |
| Fuel | 41,400,588 | 46,150,510 | 4,749,922 |
| AB32 GHG Offset | 5,650,224 | 7,480 | (5,642,764) |
| CA ISO Charges | 528,800 | 1,141,140 | 612,340 |
| Debt Service | 25,956,029 | 26,437,806 | 481,777 |
| Other Costs | 2,309,776 | 1,971,606 | (338,170) |
| Administrative & General | 1,750,798 | 1,722,989 | (27,809) |
| Generation Services Shared | 510,711 | 451,379 | (59,332) |
| Maintenance Reserve | 397,250 | 397,250 | - |
| Total O & M Costs | 89,855,421 | 91,242,267 | 1,386,846 |
| Projects | | | |
| O&M Projects (Betterments & Improvements) | 168,000 | 306,579 | 138,579 |
| Capital Projects | 961,000 | 923,889 | (37,111) |
| Total Projects | 1,129,000 | 1,230,468 | 101,468 |
| Annual Cost | 90,984,421 | 92,472,735 | 1,488,314 |
| THIRD PARTY REVENUE ANALYSIS: | | | |
| ISO Energy Sales | 53,249,904 | 58,649,164 | 5,399,260 |
| Ancillary Services Sales | 2,290,040 | 1,468,624 | (821,416) |
| Interest Income - Operations | 9,330 | 11,882 | 2,552 |
| Interest Income (NCPA) | 49,216 | 48,425 | (791) |
| Interest Income (CDWR) | 14,712 | 3,085 | (11,627) |
| Other Income | - | 791,502 | 791,502 |
| Total Third Party Revenue | 55,613,202 | 60,972,682 | 5,359,480 |
| Net Annual Cost | \$ 35,371,219 | \$ 31,500,053 | \$ (3,871,166) |
| Net Generation Mwh | 1,354,957 | 1,241,899 | |
| Net Annual Cost per Mwh | \$ 26.11 | \$ 25.36 | |

Explanations and Comments

General:

Lodi Energy Center provides base and peak load and ancillary power services designed to meet electric generation demand and reliability requirements for participating members. The plant began operations late November 2012.

Routine O&M w/o Labor is over budget by \$1.2 million primarily due to increase of \$0.46 million for Siemens' service contract, increase of \$0.33 million for auxiliary power usage and net increase of \$0.63 million for repairs and maintenance of boilers and turbines offset by decrease of \$0.22 million of inventory purchases.

Labor is over budget by \$403,709 or 9.6% of the budgeted labor primarily due to increased labor effort for repairs and maintenance of boilers and turbines.

Other Costs:

Fuel costs are higher than anticipated due to higher costs per mmBtu. AB32 GHG Offset costs are lower due to participants GHG Allowances transfers to cover their obligations. Transferred allowances are recorded at zero costs. Fuel, AB32 GHG and CA ISO costs are billed when incurred.

Administrative and General costs are allocated based on either weighted average percentages or person years where appropriate.

Third Party Revenues:

Energy sales into the California ISO market were higher due to slightly higher price per Mwh. Ancillary services were \$0.82 million under budget due to lower availability resulting from increased repairs and maintenance. Revenues from ISO Energy Sales and Ancillary Services are credited to participants in the ARB when received. Other income is primarily from the sale of unused ERCs. Income is returned to participants on GES shares.

NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|--|--------------------|--------------------|-------------------------------|
| Labor | | | |
| Operations & Maintenance | \$4,222,616 | \$4,611,029 | \$388,413 |
| Power Management | 4,482 | 19,778 | 15,296 |
| | <u>\$4,227,098</u> | <u>\$4,630,807</u> | <u>\$403,709</u> |
| Operations Expense | | | |
| Operations - | | | |
| Travel | \$0 | \$62 | \$62 |
| Water Supply Expense | 0 | 2,300 | 2,300 |
| Legal Services | 0 | 12,873 | 12,873 |
| Telecommunications | 0 | 641 | 641 |
| Raw Water Treatment System | 777,978 | 542,337 | (235,641) |
| Demin and Evap Cooler Water Systems | 18,841 | 67,266 | 48,425 |
| Cooling Tower Treatment | 114,000 | 80,597 | (33,403) |
| Cooling Tower Blow Down Treatment | 26,420 | 7,684 | (18,736) |
| Ammonia (SCR) | 150,000 | 102,287 | (47,713) |
| Emissions Chemicals/Gases | 26,250 | 34,445 | 8,195 |
| Water Treatment Waste Disposal | 63,750 | 200,505 | 136,755 |
| WAN/LAN and Communications Equip | 0 | 2,478 | 2,478 |
| Other Misc. Operating Expenses | 0 | 3,750 | 3,750 |
| Liquidated Gas Turbines Shared Facilities - Operations | 123,499 | 83,600 | (39,899) |
| | <u>1,300,738</u> | <u>1,140,825</u> | <u>(159,913)</u> |
| Utilities - | | | |
| Telephone & Dedicated Comm. | 0 | 2,080 | 2,080 |
| Telephone-Data CMU Link | 0 | 1,433 | 1,433 |
| | <u>0</u> | <u>3,513</u> | <u>3,513</u> |
| | <u>\$1,300,738</u> | <u>\$1,144,338</u> | <u>(\$156,400)</u> |

NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|---|--------------------|--------------------|-------------------------------|
| Maintenance Expense | | | |
| Plant - | | | |
| Tools/Shop/Warehouse Equipment | \$0 | \$366 | \$366 |
| Equipment Rental | 70,000 | 32,442 | (37,558) |
| Safety Equipment | 30,900 | 15,828 | (15,072) |
| Lubricants | 10,000 | 12,575 | 2,575 |
| Consumables | 75,000 | 91,114 | 16,114 |
| HRSG/Boilers | 77,250 | 182,938 | 105,688 |
| Gas Turbine | 70,000 | 186,001 | 116,001 |
| Steam Turbine | 51,500 | 91,360 | 39,860 |
| Generator | 61,800 | 84,730 | 22,930 |
| Misc Maintenance Mat. & Sup. | 150,000 | 308,970 | 158,970 |
| Water Treatment | 150,000 | 92,077 | (57,923) |
| GT Inlet Air Filters | 75,000 | 105,944 | 30,944 |
| Liquidated Gas Turbines Shared Facilities - Maintenance | 62,094 | 155,712 | 93,618 |
| | 883,544 | 1,360,057 | 476,513 |
| Outside Services - | | | |
| Legal | 10,000 | 76,129 | 66,129 |
| Engineering | 50,000 | 154,305 | 104,305 |
| Electrical/Substation Maintenance | 30,000 | 28,232 | (1,768) |
| Insulation Maintenance | 50,000 | 10,671 | (39,329) |
| Temporary Labor | 30,000 | 41,799 | 11,799 |
| Buildings and Grounds | 20,600 | 19,363 | (1,237) |
| Consultants | 25,600 | 142,837 | 117,237 |
| Corrosion Control | 5,150 | 0 | (5,150) |
| CEMS Support Contact | 10,000 | 10,530 | 530 |
| Fire Protection | 5,150 | 27,477 | 22,327 |
| Siemens LTSA | 2,446,748 | 2,907,592 | 460,844 |
| | 2,683,248 | 3,418,935 | 735,687 |
| Other Maintenance Costs - | | | |
| Auxiliary Power Usage | 135,960 | 463,756 | 327,796 |
| Painting of Structures | 50,000 | 0 | (50,000) |
| Aux Equip Maint Mat/Supplies | 0 | 23,733 | 23,733 |
| | 185,960 | 487,489 | 301,529 |
| | <u>\$3,752,752</u> | <u>\$5,266,481</u> | <u>\$1,513,729</u> |

NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|--|--------------------|--------------------|-------------------------------|
| Administration Expense | | | |
| Travel & Staff Development- | | | |
| Travel | \$0 | \$3,673 | \$3,673 |
| Meals | 0 | 3,414 | 3,414 |
| Safety Equipment/Program | 0 | 360 | 360 |
| | 0 | 7,447 | 7,447 |
| Outside Services- | | | |
| Janitorial | 5,000 | 0 | (5,000) |
| Consulting Services - BU Mgr | | | |
| | 5,000 | 0 | (5,000) |
| Other Costs- | | | |
| Office Furniture | 0 | 519 | 519 |
| General Office Supplies | 0 | 93 | 93 |
| Janitorial Supplies & Misc Expenses | 0 | 436 | 436 |
| Computer (software, hardware, network, licenses) | 0 | 1,038 | 1,038 |
| Ground Lease | 1,000,000 | 1,025,000 | 25,000 |
| Awards/Employee Function | 0 | 1,977 | 1,977 |
| Liquidated Gas Turbines Shared Facilities - Administration | 209,657 | 183,727 | (25,930) |
| | 1,209,657 | 1,212,790 | 3,133 |
| | <u>\$1,214,657</u> | <u>\$1,220,237</u> | <u>\$5,580</u> |
| Mandatory Costs | | | |
| Air Permit Fee | \$60,000 | \$40,096 | (\$19,904) |
| Hazardous Waste Disposal | 240,000 | 323,643 | 83,643 |
| Regulatory Permit Services | 51,000 | 54,805 | 3,805 |
| Title V Permit Fee | 105,000 | 101,143 | (3,857) |
| | <u>\$456,000</u> | <u>\$519,687</u> | <u>\$63,687</u> |

NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|----------------------------------|---------------------|---------------------|-------------------------------|
| Debt Service | | | |
| Issue #1 (NCPA) - | | | |
| Principal | 4,690,833 | 4,690,833 | 0 |
| Interest | 16,540,220 | 16,540,221 | 1 |
| BABS Interest Subsidy | (4,519,569) | (4,194,160) | 325,409 |
| | <u>16,711,484</u> | <u>17,036,894</u> | <u>325,410</u> |
| Issue #2 (CDWR) - | | | |
| Principal | 3,981,250 | 3,981,250 | 0 |
| Interest | 7,435,054 | 7,435,054 | 0 |
| BABS Interest Subsidy | (2,171,759) | (2,015,392) | 156,367 |
| | <u>9,244,545</u> | <u>9,400,912</u> | <u>156,367</u> |
| | <u>\$25,956,029</u> | <u>\$26,437,806</u> | <u>\$481,777</u> |
| Other Costs | | | |
| Property Insurance | \$847,500 | \$700,330 | (\$147,170) |
| Liability Insurance | 150,000 | 95,944 | (54,056) |
| Debt Fees | 35,888 | 29,703 | (6,185) |
| Trustee Fees | 16,000 | 11,000 | (5,000) |
| NERC Compliance | 11,670 | 0 | (11,670) |
| Power Management Allocated Costs | 1,248,718 | 1,134,629 | (114,089) |
| | <u>\$2,309,776</u> | <u>\$1,971,606</u> | <u>(\$338,170)</u> |

NORTHERN CALIFORNIA POWER AGENCY
LODI ENERGY CENTER
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|---|--------------------|--------------------|-------------------------------|
| Administrative & General (Allocated) | | | |
| Administrative Support | \$1,240,436 | \$1,248,283 | \$7,847 |
| General Support | 510,362 | 474,706 | (35,656) |
| | <u>\$1,750,798</u> | <u>\$1,722,989</u> | <u>(\$27,809)</u> |
| Generation Services Shared | | | |
| Salaries & Benefits | \$375,564 | \$0 | (\$375,564) |
| Other Costs | 135,147 | 451,379 | 316,232 |
| | <u>\$510,711</u> | <u>\$451,379</u> | <u>(\$59,332)</u> |
| Inventory Stock | | | |
| Critical Gas Turbine Spares | \$100,000 | \$0 | (\$100,000) |
| Critical Spare Parts | 300,000 | 180,577 | (119,423) |
| | <u>\$400,000</u> | <u>\$180,577</u> | <u>(\$219,423)</u> |
| O&M Projects | | | |
| Plant Betterment | \$125,000 | \$110,029 | (\$14,971) |
| Gas Comp Oil Pump | 13,000 | 0 | (13,000) |
| HRSG/Boiler Overhauls | 30,000 | 51,550 | 21,550 |
| Injection Well Clean Maintenance | 0 | 145,000 | 145,000 |
| | <u>\$168,000</u> | <u>\$306,579</u> | <u>\$138,579</u> |
| Capital Items | | | |
| Title 22 Water Storage Evaluation | 50,000 | 12,889 | (37,111) |
| Transmission Upgrade | 911,000 | 911,000 | 0 |
| | <u>\$961,000</u> | <u>\$923,889</u> | <u>(\$37,111)</u> |

NORTHERN CALIFORNIA POWER AGENCY
SHARED FACILITIES - GAS PLANTS
BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|---|-------------------|----------------|-------------------------------|
| Routine O & M Costs | | | |
| Operations | \$166,022 | \$106,286 | (\$59,736) |
| Maintenance | 107,150 | 246,682 | 139,532 |
| Administration | 312,123 | 262,643 | (49,480) |
| Routine O & M Costs | 585,295 | 615,611 | 30,316 |
| Summary of Costs by Subprograms | | | |
| Anhydrous Ammonia System (subprog 001) | 20,000 | 286 | (19,714) |
| Administration/Warehouse Building (subprog 002) | 429,883 | 526,050 | 96,167 |
| 230 Kv Switchyard Common Equip (subprog 004) | 76,725 | 62,721 | (14,004) |
| Tooling and Special Equipment (subprog 005) | 14,317 | 0 | (14,317) |
| Vehicle Usage (subprog 007) | 44,370 | 26,554 | (17,816) |
| | 585,295 | 615,611 | 30,316 |
| Liquidation to Plants per PMOA Schedule 4.00 | | | |
| CT 1 | | | |
| Operations | 16,150 | 5,413 | (10,737) |
| Maintenance | 28,802 | 49,961 | 21,159 |
| Administration | 48,285 | 31,648 | (16,637) |
| | 93,237 | 87,022 | (6,215) |
| CT 2 | | | |
| Operations | 26,373 | 17,273 | (9,100) |
| Maintenance | 16,253 | 41,010 | 24,757 |
| Administration | 54,183 | 47,268 | (6,915) |
| | 96,809 | 105,551 | 8,742 |
| LEC | | | |
| Operations | 123,499 | 83,600 | (39,899) |
| Maintenance | 62,094 | 155,711 | 93,617 |
| Administration | 209,656 | 183,727 | (25,929) |
| | 395,249 | 423,038 | 27,789 |
| Liquidated Costs | 585,295 | 615,611 | 30,316 |
| Net Annual Cost | 0 | 0 | 0 |

NORTHERN CALIFORNIA POWER AGENCY
 SHARED FACILITIES - GAS PLANTS
 BUDGET VARIANCE ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|---|-------------------|------------------|-------------------------------|
| Operations Expense | | | |
| Operations - | | | |
| Safety Supplies & Equipment (subprog 002) | \$10,815 | \$23,351 | \$12,536 |
| O2 & NOX Calib Gas (subprog 001) | 20,000 | 0 | (20,000) |
| Communication Services - Intranet (subprog 004) | 65,000 | 63,289 | (1,711) |
| | 95,815 | 86,640 | (9,175) |
| Utilities - | | | |
| Telephone & Dedicated Comm. (subprog 002) | 12,500 | 11,477 | (1,023) |
| Telephone Expenses (subprog 002) | 7,725 | 7,843 | 118 |
| Telephone-Data CMU Link (subprog 002) | 31,545 | 0 | (31,545) |
| | 51,770 | 19,320 | (32,450) |
| Rents - | | | |
| Vehicle & Misc Rental (subprog 007) | 8,240 | 326 | (7,914) |
| Doble Instrument Lease (subprog 005) | 10,197 | 0 | (10,197) |
| | 18,437 | 326 | (18,111) |
| | <u>\$166,022</u> | <u>\$106,286</u> | <u>(\$59,736)</u> |
| Maintenance Expense | | | |
| Plant - | | | |
| Misc. Maint Materials & Supplies (subprog 002) | \$5,000 | \$58,954 | \$53,954 |
| Tools/Shop/Warehouse Equipment (subprog 002) | 25,000 | 77,841 | 52,841 |
| Vehicle Fuel/Maintenance (subprog 007) | 21,630 | 26,102 | 4,472 |
| | 51,630 | 162,897 | 111,267 |
| Other Costs - | | | |
| CMMS - Maintenance Connection (subprog 004) | 7,725 | 0 | (7,725) |
| Plant Information Services (subprog 002) | 44,705 | 83,785 | 39,080 |
| Network Security Testing (subprog 002) | 3,090 | 0 | (3,090) |
| | 55,520 | 83,785 | 28,265 |
| | <u>\$107,150</u> | <u>\$246,682</u> | <u>\$139,532</u> |

NORTHERN CALIFORNIA POWER AGENCY
 SHARED FACILITIES - GAS PLANTS
 BUDGET VARIANCE ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2014

| | Revised Budget | Actual | Variance Unfunded/(Excess) |
|--|-------------------|------------------|-------------------------------|
| Administration Expense | | | |
| Outside Services - | | | |
| Legal Services (subprog 001) | \$0 | \$286 | \$286 |
| Legal Services (subprog 002) | 0 | 21,603 | 21,603 |
| Janitorial Services Services (subprog 002) | 0 | 3,400 | 3,400 |
| | 0 | 25,289 | 25,289 |
| Other Costs- | | | |
| Travel (subprog 002) | 53,000 | 4,007 | (48,993) |
| Staff Development (subprog 002) | 50,750 | 32,822 | (17,928) |
| Safety Equipment/Program (subprog 002) | 25,000 | 54,092 | 29,092 |
| Safety Incentive Program (subprog 002) | 2,060 | 430 | (1,630) |
| Communications Hardware (subprog 005) | 4,120 | 0 | (4,120) |
| Community Relations (subprog 002) | 773 | 0 | (773) |
| EH&S Safety Committee (subprog 002) | 1,030 | 0 | (1,030) |
| Hdwr/Sfwr Upgrades & Maint (subprog 004) | 4,000 | (568) | (4,568) |
| Janitorial Supplies & Misc Expenses (subprog 002) | 8,090 | 58,660 | 50,570 |
| Office Equipment Maintenance (subprog 002) | 25,300 | 30,237 | 4,937 |
| Safety Incentive Program (subprog 002) | 6,000 | 2,300 | (3,700) |
| General Office Supplies (subprog 002) | 32,500 | 31,254 | (1,246) |
| Computer (software,hardware,network,...) (subprog 002) | 20,000 | 17,988 | (2,012) |
| Vehicle Expense (subprog 007) | 14,500 | 126 | (14,374) |
| Ground Lease (subprog 002) | 45,000 | 0 | (45,000) |
| Awards/Employee Functions (subprog 002) | 5,000 | 6,006 | 1,006 |
| Employee Physicals (subprog 002) | 15,000 | 0 | (15,000) |
| | 312,123 | 237,354 | (74,769) |
| | <u>\$312,123</u> | <u>\$262,643</u> | <u>(\$49,480)</u> |