

To the Commissioners of  
Northern California Power Agency and Associated Power Corporations  
Roseville, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combined financial statements of the Northern California Power Agency and Associated Power Corporations (the Agency) as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the combined basic financial statements of the Agency, and have issued our report thereon dated October 5, 2020.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the terms, covenants, provisions, or conditions of the Indentures of Trust for the bonds described in Attachment A between U.S. Bank and the Agency, insofar as they relate to financial and accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Commissioners of the Agency and U.S. Bank, and is not intended to be and should not be used by anyone other than these specified parties.



Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)  
Madison, Wisconsin  
October 5, 2020

## **Attachment A**

- > Geothermal Project Number 3 Revenue Bonds, 2012 Series A, dated September 2012
- > Geothermal Project Number 3 Revenue Refunding Bonds, 2016 Series A, dated September 2016
- > Hydroelectric Project Number One Revenue Bonds, 2008 Refunding Series A, dated April 2008
- > Hydroelectric Project Number One Revenue Bonds, 2012 Refunding Series A & B, dated February 2012
- > Hydroelectric Project Number One Revenue Bonds, 2018 Refunding Series A, dated March 2018
- > Hydroelectric Project Number One Revenue Bonds, 2019 Refunding Series A, dated April 2019
- > Capital Facilities Project Revenue Bonds, 2019 Refunding Series A, dated December 2019
- > Lodi Energy Center Revenue Bonds, Issue One, 2010 Series B, dated June 2010
- > Lodi Energy Center Revenue Bonds, Issue Two, 2010 Series B, dated June 2010
- > Lodi Energy Center Revenue Bonds, Issue One, 2017 Series A, dated December 2017