

Lodi Energy Center  
Monthly Budget Analysis  
Expenditures  
Report Date: 09/05/2017

|                                      | July          | August        | September     | October       | November      | December      | January       | February      | March         | April         | May           | June          | Year           | FY2017 Budget  | Percent Used | Comments  |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|--------------|---|
| <b>VOM</b>                           | 2,131,885     | 2,848,559     | 2,237,198     | 2,423,153     | 1,738,246     | 2,341,259     | 2,736,792     | 1,680,756     | 1,070,286     | 1,213,092     | 1,559,857     | 1,483,027     | 23,464,110     | 18,381,034     | 127.7%       |   |
| Capacity Factor                      | 25%           | 35%           | 28%           | 23%           | 21%           | 29%           | 29%           | 20%           | 12%           | 12%           | 19%           | 15%           | 22%            | 16%            | 142.5%       | Slightly increased operation compared to budget |
| Fuel Consumed (mmBTU, estimated)     | 408,530       | 498,433       | 392,313       | 332,917       | 294,112       | 409,212       | 417,631       | 273,267       | 176,114       | 159,865       | 264,835       | 210,795       | 3,838,023      | 2,587,320      | 148.3%       |   |
| Avg Fuel Cost (\$/mmBTU)             | 4.26          | 4.73          | 4.67          | 4.97          | 4.92          | 4.78          | 4.77          | 5.11          | 4.95          | 4.70          | 4.84          | 4.88          | 4.77           | 5.75           | 83.0%        | Lower fuel price than Budgeted                  |
| Power Produced (MWhr, estimated)     | 54,015        | 72,764        | 57,272        | 48,601        | 42,936        | 59,739        | 60,968        | 39,893        | 25,710        | 23,338        | 38,662        | 30,773        | 554,671        | 377,711        | 146.9%       |   |
| Avg Power Price (\$/MWhr)            | 51.53         | 71.86         | 77.62         | 65.75         | 62.58         | 59.88         | 59.71         | 71.16         | 73.52         | 55.12         | 56.95         | 69.19         | 64.73          | 52.32          | 123.7%       | Higher energy price than Budgeted               |
| Operations / Variable / LTSA         | 29,334        | 76,572        | 77,890        | 491,347       | 44,284        | 44,284        | 375,579       | 44,284        | 44,284        | 321,475       | 44,284        | 247,457       | 1,841,076      | 1,263,067      | 145.8%       |   |
| Fuel (estimated)                     | 1,738,553     | 2,355,777     | 1,831,712     | 1,653,809     | 1,448,368     | 1,955,268     | 1,993,820     | 1,396,077     | 871,073       | 750,982       | 1,282,596     | 1,028,639     | 18,306,673     | 14,877,170     | 123.1%       |   |
| AB32 GHG Offset (estimated)          | 329,888       | 386,377       | 304,114       | 258,071       | 227,990       | 317,214       | 342,396       | 224,039       | 144,387       | 131,066       | 217,126       | 172,821       | 3,055,491      | 2,044,488      | 149.5%       |   |
| CA ISO Charges (estimated)           | 34,109        | 29,833        | 23,482        | 19,926        | 17,604        | 24,493        | 24,997        | 16,356        | 10,541        | 9,569         | 15,851        | 34,109        | 260,870        | 196,309        | 132.9%       |   |
| <b>Routine O&amp;M (Fixed)</b>       | 725,314       | 904,780       | 781,780       | 856,779       | 1,036,812     | 941,780       | 1,356,780     | 871,738       | 783,780       | 1,328,812     | 788,781       | 806,780       | 11,183,916     | 11,210,509     | 99.8%        |   |
| Maintenance / Fixed                  | 170,690       | 235,000       | 235,000       | 285,000       | 385,000       | 235,000       | 235,000       | 316,592       | 235,000       | 535,000       | 235,000       | 235,000       | 3,337,282      | 3,336,592      | 100.0%       |   |
| Administration                       | 14,307        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 17,000        | 201,307        | 230,934        | 87.2%        |   |
| Mandatory Costs                      | 36,388        | 128,000       | 5,000         | 5,000         | 18,000        | 5,000         | 10,000        | 3,000         | 7,000         | 60,000        | 12,000        | 30,000        | 319,388        | 291,959        | 109.4%       |   |
| Inventory Stock                      | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | -              | 0.0%         |   |
| Labor                                | 380,095       | 397,968       | 397,968       | 397,968       | 490,000       | 397,968       | 397,968       | 397,968       | 397,968       | 590,000       | 397,968       | 397,968       | 5,041,807      | 5,051,714      | 99.8%        |   |
| Insurance                            | 0             | 0             | 0             | 25,000        | 0             | 160,000       | 570,000       | 10,367        | 0             | 0             | 0             | 0             | 765,367        | 765,367        | 100.0%       |   |
| Power Management & Settlements       | 123,260       | 123,260       | 123,260       | 123,259       | 123,260       | 123,260       | 123,260       | 123,259       | 123,260       | 123,260       | 123,260       | 123,259       | 1,479,117      | 1,479,117      | 100.0%       |   |
| Other Costs                          | 574           | 3,552         | 3,552         | 3,552         | 3,552         | 3,552         | 3,552         | 3,552         | 3,552         | 3,552         | 3,553         | 3,553         | 39,648         | 54,826         | 72.3%        |   |
| <b>Projects</b>                      | 167,733       | 219,704       | 219,705       | 219,704       | 219,704       | 219,705       | 219,704       | 219,704       | 219,705       | 219,704       | 219,704       | 219,705       | 2,584,481      | 2,636,452      | 98.0%        |   |
| Maintenance Reserve                  | 167,733       | 167,733       | 167,734       | 167,733       | 167,733       | 167,734       | 167,733       | 167,733       | 167,734       | 167,733       | 167,733       | 167,734       | 2,012,800      | 2,012,800      | 100.0%       |   |
| Operations & Maintenance Projects    | 0             | 5,304         | 5,305         | 5,304         | 5,304         | 5,305         | 5,304         | 5,304         | 5,305         | 5,304         | 5,304         | 5,305         | 58,348         | 63,652         | 91.7%        |   |
| Capital Projects                     | 0             | 46,667        | 46,666        | 46,667        | 46,667        | 46,666        | 46,667        | 46,667        | 46,666        | 46,667        | 46,667        | 46,666        | 513,333        | 560,000        | 91.7%        |   |
| <b>A&amp;G</b>                       | 153,787       | 186,895       | 186,895       | 186,895       | 186,895       | 186,895       | 186,895       | 186,896       | 186,896       | 186,896       | 186,896       | 186,895       | 2,209,636      | 2,242,744      | 98.5%        |   |
| Administrative & General (Allocated) | 134,528       | 156,946       | 156,946       | 156,946       | 156,946       | 156,946       | 156,946       | 156,947       | 156,947       | 156,947       | 156,947       | 156,946       | 1,860,938      | 1,883,356      | 98.8%        |   |
| Generation Services Shared           | 19,259        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 29,949        | 348,698        | 359,388        | 97.0%        |   |
| <b>Total O&amp;M Cost</b>            | 3,178,719     | 4,159,938     | 3,425,578     | 3,686,531     | 3,181,657     | 3,689,639     | 4,500,171     | 2,959,094     | 2,260,667     | 2,948,504     | 2,755,238     | 2,696,407     | 39,442,143     | 34,470,739     | 114.4%       |   |
| <b>Debt Service</b>                  | 2,201,387     | 2,201,387     | 2,201,387     | 2,201,387     | 2,201,387     | 2,201,387     | 2,201,387     | 2,201,387     | 2,201,386     | 2,201,386     | 2,201,386     | 2,201,386     | 26,416,640     | 26,416,640     | 100.0%       |   |
| <b>Revenues</b>                      | 2,783,231     | 5,229,105     | 4,445,399     | 3,195,372     | 2,687,028     | 3,577,245     | 3,640,198     | 2,838,971     | 1,890,209     | 1,286,390     | 2,201,858     | 2,129,047     | 35,904,054     | 19,760,321     | 181.7%       |   |
| ISO Energy Sales (estimated)         | 2,783,231     | 5,229,105     | 4,445,399     | 3,195,372     | 2,687,028     | 3,577,245     | 3,640,198     | 2,838,971     | 1,890,209     | 1,286,390     | 2,201,858     | 2,129,047     | 35,904,054     | 19,760,321     | 181.7%       | Stronger energy price, higher revenue           |
| Other Income                         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0              |              |   |
| <b>Net</b>                           | (\$2,596,875) | (\$1,132,219) | (\$1,181,565) | (\$2,692,547) | (\$2,696,016) | (\$2,313,781) | (\$3,061,361) | (\$2,321,511) | (\$2,571,844) | (\$3,863,499) | (\$2,754,766) | (\$2,768,746) | (\$29,954,729) | (\$41,127,058) |              | Below budget by 27.17%                          |