



12745 N. Thornton Road
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LEC PPC Agenda

Date: January 3, 2018
Subject: January 8, 2018 Lodi Energy Center Project Participant Committee Meeting
Location: 12745 N. Thornton Road, Lodi, CA and/or Posted Teleconference Locations
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 meeting begins, and (2) have a speaker phone available for any member of the public who may wish to attend at your location.

NCPA 651 Commerce Drive Roseville, CA 95678	NCPA 12745 N. Thornton Road Lodi, CA 95241	CITY OF HEALDSBURG 401 Grove Street Healdsburg, CA 95448
BAY AREA RAPID TRANSIT 300 Lakeside Drive, 16 th Floor Oakland, CA 94612	CITY OF GRIDLEY 685 Kentucky Street Gridley, CA 95948	CITY OF LOMPOC 100 Civic Center Plaza Lompoc, CA 93438
CITY OF BIGGS 465 "C" Street Biggs, CA 95917	PLUMAS-SIERRA RURAL ELECTRIC COOP 73233 Highway 70 Portola, CA 96122	POWER & WATER RESOURCES POOLING AUTHORITY 106 Polo Rd Glenwood Springs, CO 81601
CALIFORNIA DEPARTMENT OF WATER RESOURCES 2135 Butano Drive, Suite 100 Sacramento, CA 95825	SILICON VALLEY POWER/CITY OF SANTA CLARA 1500 Warburton Avenue, Santa Clara, CA 95050	CITY OF UKIAH 300 Seminary Avenue Ukiah, CA 95482
CITY OF AZUSA 729 N. Azusa Avenue Azusa, CA 91702		

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

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

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 Committee's 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 December 11, 2017 Regular Meeting Minutes and December 11, 2017 Indenture Group A Meeting Minutes; Re-approval of November 13, 2017 Regular Meeting Minutes (update to Item 16)

MONTHLY REPORTS

- 3. Operational Report for December 2017** – (Jeremy Lawson)
- 4. Market Data Report for December 2017** – Verbal Report (Mike Whitney)
- 5. Monthly Asset Report for November 2017** – (Michael DeBortoli)
- 6. Bidding Strategies Report** – Verbal Report and update regarding bidding strategies and regulation down revenues (Ken Goeke)

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.

- 7. Treasurer's Report for December 2017** – Accept by all Participants
- 8. Financial Report for December 2017** – Approve by all Participants
- 9. GHG Reports (excerpted from Monthly ARB)** – Accept by all Participants

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

Consent Items pulled for discussion: _____

BUSINESS ACTION ITEMS

None

CLOSED SESSION

10. Conference with Legal Counsel – Existing litigation pursuant to California Government Code Section 54956.9(d)(1): One case:

- a. Pacific Gas and Electric Company's (U 39 G) 2019 Gas Transmission and Storage Rate Case, *Application of Pacific Gas and Electric Company Proposing Cost of Service and Rates for Gas Transmission and Storage Services for the Period 2019 – 2021*, California Public Utilities Commission Application 17-11-009 (filed November 17, 2017).

INFORMATIONAL/ DISCUSSION ITEMS

11. Additional Operational Updates – Staff will provide an update on issues related to Operations.

ADJOURNMENT

Next Regular Meeting: February 12, 2018

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

Lodi Energy Center
Project Participant Committee Regular Meeting
December 11, 2017 - 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 10:00 a.m. by Vice Chairman Martin Caballero. He asked that roll be called for the Project Participants as listed below.

PPC Meeting Attendance Summary		
Participant	Attendance	Particulars / GES
Azusa - Lehr	Present	2.7857%
BART - Lloyd	Absent	6.6000%
Biggs - Sorenson	Present	0.2679%
CDWR - Yarbrough	Present	33.5000%
Gridley - Borges	Absent	1.9643%
Healdsburg - Crowley	Present	1.6428%
Lodi - Chiang	Present	9.5000%
Lompoc - Singh	Present	2.0357%
MID - Caballero	Present	10.7143%
Plumas-Sierra - Brozo	Absent	0.7857%
PWRPA - Bradley	Absent	2.6679%
SVP - Hance	Present	25.7500%
Ukiah - Grandi	Absent	1.7857%
Summary		
Present	8	86.1964%
Absent	5	13.8036%
Quorum by #:	Yes	
Quorum by GES:	Yes	
Meeting Date:	December 11, 2017	

Public Forum

Vice Chairman Caballero 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 or on any item within the jurisdiction of the LEC PPC and not listed on the agenda. No members of the public were present.

2. Meeting Minutes

The draft minutes of the regular meeting held on November 13, 2017 were considered. The LEC PPC considered the following motion:

Date: 12/11/2017

Motion: The PPC approves the November 13, 2017 Meeting Minutes as presented or *including any edits discussed at today's meeting.*

Moved by: CDWR

Seconded by: Lodi

Discussion: There was no further discussion

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Yes	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Yes	1.6428%
Lodi	Yes	9.5000%
Lompoc	Yes	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	8	86.1964%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	5	13.8036%
Result:	Motion passes	

INDENTURE GROUP A MEETING – ACTION ITEMS

See separate minutes for meeting of Indenture Group A Participants

MONTHLY REPORTS

4. Operational Reports for November 2017

Jeremy Lawson presented the Operational Report for November. There were no OSHA recordable accidents, and no NERC/WECC or permit violations. There was one outage, which occurred on November 16th and which was the result of the watchdog input-output card failing. This failure caused the plant to trip, delaying a scheduled startup. The card has been replaced and staff is now working with Seimens to correct the underlying issues which may have caused the failure. There was one change to the 2018 April outage plan: there will be no generator inspections taking place during this outage.

The operational report reflected monthly production of 126,577 MWH, 487 service hours, and equivalent operating availability of 100%. The report set for the Capacity Factor @ 280MW Pmax of 62.8% and 302MW Pmax of 58.2%. There were eight hot starts, sixteen warm starts, and zero cold starts during the month. It was noted that the plant was starting and/or running every day of November.

5. Market Data Report for November 2017

Mike Whitney presented the operating and financial settlement results for the month. LEC was committed to CAISO 30 out of 30 available days. There were several 24-hour runs during the month, while a majority of the starts had 13 to 18-hour runs. As noted in the previous month, most runs took place during the morning and evening/overnight ramps. Azusa asked whether the plant was losing money on CAISO buyback costs. Ken Goeke explained that the plant does not lose money on CAISO buyback costs because of the bidding strategies used by staff, including limited reg down bids during hours when prices may be higher.

6. Monthly Asset Report

Mike DeBortoli presented the monthly asset report for October 2017. Mike reported that the plant continued to see strong revenues, with energy prices being slightly lower than forecast. Mike shared that two steam bypass valves are having issues; Mike reviewed the current plan for fixing each of the valves. Mike reviewed the monthly historical comparisons as well as the 12-month history.

7. Bidding Strategies Report

Ken Goeke reviewed the monthly Bidding Strategies data for November 2017. Ken reviewed bidding and calculating net start-up costs. The plant was awarded every day in November. Most revenues for the month were earned through DA bidding. Ken pointed out the day that the plant tripped as a result of the input-output card failure; unfortunately, this happened during high price hours. MID asked whether it was typical for prices to be so high in the morning. Ken responded that high morning prices, such as the ones on the day the plant tripped, are an anomaly, and not typical. Ken reported that daily data results are available for review on the LEC PPC extranet site. Ken reiterated that the data contained in the reports should be considered confidential, as it contains bidding strategies.

Consent Calendar (Items 8 – 12)

The consent calendar was considered. Vice Chairman Caballero asked if any Participant wished to have any item removed for separate discussion. Hearing no requests, 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: 12/11/2017

Motion: The PPC approves the Consent Calendar items consisting of agenda items no. **8.** Treasurer's Report for November 2017; **9.** Financial Reports for November 2017; **10.** GHG Reports excerpted from monthly ARB; **11.** Dekomte De Temple, LLC five year Multi-Task General Services Agreement not to exceed \$500,000 for BOP/HRSG expansion joints and insulation services, for use at all NCPA, Member, SCPPA, and SCPPA Member facilities; **12.** Transmission and Distribution Services, LLC five year Multi-Task General Services Agreement not to exceed \$1,000,000 for transformer maintenance services, for use at all NCPA, Member, SCPPA, and SCPPA Member facilities.

Moved by:

Lodi

Seconded by:

CDWR

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Yes	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	9.5000%
Lompoc	Yes	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	7	84.5536%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	6	15.4464%
Result:	Motion passes	

BUSINESS ACTION ITEMS

13. Approval of Funds for Preventative Maintenance Work During April 2018 Outage

Mike DeBortoli gave an overview of planned maintenance work to be completed during the April 2018 outage. Mike shared a PowerPoint slide which detailed the estimated cost for each maintenance item. He also shared a breakdown of the budget for this work. Most of the funds will come from the Maintenance Reserve fund, while the remaining amount will come from routine O&M. All of the funds have been factored into the FY18 budget.

Date: 12/11/2017

Motion: The PPC recommends approval of the April 2018 outage project for an amount not to exceed \$1,798,856, to be funded from FY18 Routine O&M and Maintenance Reserve budgets, and delegate authority to NCPA to issue PO's and contracts necessary to carry out the work.

Moved by:

SVP

Seconded by:

Lompoc

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Absent	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	9.5000%
Lompoc	Yes	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	6	84.2857%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	7	15.7143%
Result:	Motion passes	

14. Appointment of New Committee Chair for LEC PPC

Vice Chairman Martin Caballero explained that, with George Morrow moving on from Azusa, the Chairman position for the LEC PPC is now vacant, and a new Chairman will need to be elected. Election of a new chair requires a nomination and a vote. CDWR nominated Martin Caballero to become the new Chairman of the LEC PPC. Martin Caballero accepted the nomination, and a vote was conducted.

Date: 12/11/2017

Motion: The PPC approves election of Martin Caballero to serve as the new Chairperson of the LEC Project Participant Committee to conduct the business of the PPC pursuant to the Power Sales Agreement and the Project Management and Operations Agreement.

Moved by: CDWR

Seconded by: Lodi

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Absent	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	9.5000%
Lompoc	Yes	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	6	84.2857%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	7	15.7143%
Result:	Motion passes	

Martin Caballero's election to Chairman of the LEC PPC resulted in the vacancy of the Vice Chairman position. Martin expressed his belief that it is important for the Chairman and Vice Chairman to attend meetings of the LEC PPC in-person regularly. Martin nominated John

Yarbrough to serve as the new Vice Chairman of the LEC PPC, as he regularly attends the meetings in-person. John Yarbrough accepted the nomination, and a vote was conducted.

Date: 12/11/2017

Motion: The PPC approves election of John Yarbrough to serve as the new Vice Chairperson of the LEC Project Participant Committee to conduct the business of the PPC pursuant to the Power Sales Agreement and the Project Management and Operations Agreement.

Moved by: Lodi

Seconded by: SVP

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Absent	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	9.5000%
Lompoc	Yes	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	6	84.2857%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	7	15.7143%
Result:	Motion passes	

INFORMATIONAL ITEMS

15 Update on PG&E 2019 Gas Rate Case

Ken Speer gave an update to the Committee on the PG&E 2019 Gas Rate Case. Per PG&E's filings, the main drivers in their requested rate increases are improvements to the gas system. Many of these improvements are in response to new gas storage regulations. These new

regulations have prompted PG&E to move forward with shutting down two of their current gas storage facilities, and retrofitting the remaining storage facilities. Ken also reviewed with the Committee PG&E's intentions to shift costs from non-core customers to backbone customers. NCPA is working with the Northern California Generator Group (NCGC), composed of representatives from Silicon Valley Power, Turlock, MID, and the assistance of the Law Offices of Susie Berlin on this case.

SVP mentioned finding a quote from one of the witnesses in PG&E's testimony for this case, stating that PG&E expects to extend negotiated rates only for the duration of the rate case. There were questions regarding the impact this may have on the special negotiated rate between PG&E and NCPA. The Committee asked SVP to gather additional information on this statement.

Chairman Caballero asked Jane Luckhardt whether future discussions on this matter could be done in closed session, as they would likely include strategy discussions. Jane does not anticipate that being a problem, particularly since it is highly probable that NCPA and the NCGC would be filing an official response.

16. Additional Operational Updates

There were no additional operational update items/topics for discussion.

Adjournment

The next regular meeting of the PPC is scheduled for Monday, January 8, 2018.

The meeting was adjourned at 11:34 am.

Submitted by: Michelle Schellentrager

**Lodi Energy Center
INDENTURE GROUP A
December 11, 2017 - MEETING MINUTES**
Location: Lodi Energy Center
12745 N. Thornton Rd, Lodi CA 95242
and by teleconference
10:07 A.M.

3. Meeting of Indenture Group A to Discuss Lodi Energy Center Revenue Refunding Bonds

- a) **Call Meeting to Order and Roll Call:** The meeting of Indenture Group A was called to order by Jane Luckhardt and Monty Hanks at 10:07 am. Jane Luckhardt gave background on the process for conducting a vote of Indenture Group A. Roll was called for the Indenture Group A Participants as listed below.

Indenture Group A Attendance Summary		
Participant	Attendance	Particulars / GES
Azusa - Lehr	Present	4.9936%
BART - Lloyd	Absent	11.8310%
Biggs - Sorenson	Present	0.4802%
Gridley - Borges	Absent	3.5212%
Healdsburg - Crowley	Present	2.9448%
Lodi - Chiang	Present	17.0295%
Lompoc - Singh	Present	3.6491%
Plumas-Sierra - Brozo	Absent	1.4084%
PWRPA - Bradley	Absent	4.7824%
SVP - Hance	Present	46.1588%
Ukiah - Grandi	Absent	3.2010%
Summary		
Present	6	75.2560%
Absent	5	24.7440%
Quorum by #:	No	
Quorum by GES:	Yes	
Meeting Date:	December 11, 2017	

- b) **Appointment of Secretary for meeting of Indenture Group A:** Representatives from Indenture Group A were asked to nominate a Secretary for the meeting. The Secretary will be responsible for reviewing and signing off on the meeting minutes. Jiayo Chiang (Lodi) accepted appointment as Secretary of the meeting.
- c) **Approval of Issuance of Up to \$40 Million Fixed Rate Lodi Energy Center Revenue Refunding Bonds, Issue One, 2017 Series A:** Monty Hanks outlined the current schedule for completing the bond refinancing. Monty reviewed with the participants the dates and original dollar amounts of the bonds being considered for the refunding. Monty explained that this early refunding was possible because the Indenture Group A Bonds

were issued as callable. Since the bonds are not callable until 2020, it would be considered an advance refunding, allowable under current law which would preserve the tax-exempt status. However, with the current tax reform legislation, if passed, would potentially revoke this refund exemption status.

Monty explained there wouldn't be enough time to do a traditional capital markets refunding given the amount of time it takes to update an Official Statement and receive credit ratings. The only option would be a Direct Purchase refunding. Monty reviewed the Direct Purchase Proposals, including the rates from Bank of America. Monty explained that the rates would be locked in at the Swap index rate on the date this enters the market (estimated to be December 18th). The estimated closing date will be December 20th. Monty also reviewed the estimated savings for each Indenture Group A participant if the Bond refunding moves forward. The net present value (NPV) savings would be over \$2 million or 6% of refunded bonds. The annual savings is a little over \$300,000 per year.

Azusa expressed a concern that continuing to use bonds that are tax-exempt could limit the flexibility of operating the unit, as any facility with tax-exempt financing has to be used for a tax-exempt purpose. Azusa speculated that perhaps using taxable bonds, while possibly resulting in a higher interest rate, could offer more flexibility in the use of the plant (opening up more markets for the project). Monty explained that transitioning these bonds to the taxable market would likely result in a tax rate 35% higher than the current rates. Monty mentioned in a conversation with PFM (Agency's Financial Advisor) that the project participants can, on a short term basis, lay off their portion to taxable entities, although the definition of 'short term' is unclear and would have to be reviewed by tax counsel. Jane Luckhardt also added that we should be considerate of the fact that moving the Indenture Group A Bonds to taxable could open up other participants to risk. Azusa stated that they would like to see NCPA analyze these types of tradeoffs at some point in the future, even if this bond refunding moves forward.

Monty explained that moving forward with the refunding would still allow NCPA, in the future, to work with the bank to transition the bonds to taxable, if necessary. Ken Speer stated that these are options that NCPA staff would be willing to explore for the members in the future.

The Indenture Group A participants reviewed the motion drafted by NCPA staff. The motion was amended to remove reference to the NCPA General Manager and Assistant General Manager of Administrative Services and Chief Financial Officer from parts 2 and 3 of the motion. The Indenture Group A participants considered the following motion:

Date: 12/11/2017

Motion: Indenture Group A Participants approve and direct the Northern California Power Agency (NCPA) to: 1) approve the direct purchase by Bank of America, N.A. of the Lodi Energy Center Project Revenue Refunding bonds, Issue One, 2017 Series A (the "Bonds"), 2) delegate final negotiation of financing costs to NCPA, 3) designate NCPA as the authorized representative ("Authorized Representative") for execution of legal documents, and 4) direct the Authorized Representative to take all necessary actions to complete the direct purchase of the Bonds for no more than FORTY MILLION DOLLARS (\$40,000,000.00), and 5) recommend the NCPA Commission adopt Resolution 17-100 as presented with its associated staff report at today's meeting.

Moved by: Lodi

Seconded by: Santa Clara

Discussion: There was no further discussion.

INDENTURE GROUP A - Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Abstain	4.9936%
BART	Yes	11.8310%
Biggs	Yes	0.4802%
Gridley	Absent	3.5212%
Healdsburg	Yes	2.9448%
Lodi	Yes	17.0295%
Lompoc	Yes	3.6491%
Plumas-Sierra	Absent	1.4084%
PWRPA	Absent	4.7824%
Silicon Valley Power	Yes	46.1588%
Ukiah	Absent	3.2010%
		0.0000%
		0.0000%
Vote Summary		
Total Ayes	6	82.0934%
Total Noes	0	0.0000%
Total Abstain	1	4.9936%
Total Absent	4	12.9130%
Result:	Motion Passes	

Jane Luckhardt thanked all Indenture Group A participants present for attending the meeting.

Adjournment

The meeting of Indenture Group A participants was adjourned.

Submitted by: Michelle Schellentrager

DRAFT

Lodi Energy Center
Project Participant Committee Regular Meeting
November 13, 2017 - 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 10:00 a.m. by Chairman George Morrow. He asked that roll be called for the Project Participants as listed below.

PPC Meeting Attendance Summary		
Participant	Attendance	Particulars / GES
Azusa - Morrow	Present	2.7857%
BART - Lloyd	Absent	6.6000%
Biggs - Sorenson	Present	0.2679%
CDWR - Yarbrough	Present	33.5000%
Gridley - Borges	Absent	1.9643%
Healdsburg - Crowley	Absent	1.6428%
Lodi - Chiang	Present	9.5000%
Lompoc - Singh	Absent	2.0357%
MID - Caballero	Present	10.7143%
Plumas-Sierra - Brozo	Absent	0.7857%
PWRPA - Bradley	Absent	2.6679%
SVP - Hance	Absent	25.7500%
Ukiah - Grandi	Absent	1.7857%
Summary		
Present	5	56.7679%
Absent	8	43.2321%
Quorum by #:	No	
Quorum by GES:	Yes	
Meeting Date:	November 13, 2017	

Public Forum

Chairman Morrow 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 or on any item within the jurisdiction of the LEC PPC and not listed on the agenda. No members of the public were present.

2. Meeting Minutes

The draft minutes of the regular meeting held on October 9, 2017 were considered. The LEC PPC considered the following motion:

Date: 11/13/2017

Motion: The PPC approves the October 9, 2017 Meeting Minutes as presented or *including any edits discussed at today's meeting.*

Moved by: CDWR

Seconded by: MID

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Yes	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	9.5000%
Lompoc	Absent	2.0357%
Modesto	Yes	10.7143%
Plumas-Sierra	Absent	0.7857%
PWRPA	Absent	2.6679%
Silicon Valley Power	Absent	25.7500%
Ukiah	Absent	1.7857%
Vote Summary		
Total Ayes	5	56.7679%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	8	43.2321%
Result:		Motion Passed

MONTHLY REPORTS

3. Operational Reports for October 2017

Jeremy Lawson presented the Operational Report for October. There were no OSHA recordable accidents, no NERC/WECC or permit violations, and no forced outages. There are no changes to the 2018 outage schedule.

The operational report reflected monthly production of 136,030 MWH, 545 service hours, and equivalent operating availability of 100%. The report set for the Capacity Factor @ 280MW Pmax of 65.3% and 302MW Pmax of 60.5%. There were eight hot starts, twelve warm starts, and zero cold starts during the month. It was noted that, during the period of June 2017 – September 2017, there have been 300 starts (all CT Plants).

4. Market Data Report for October 2017

Mike Whitney presented the operating and financial settlement results for the month. LEC was committed to CAISO 31 out of 31 available days. Most starts had 15-hour runs, with multiple runs during the AM and PM ramps. George Morrow thanked everyone who played a part in managing the plants so well.

5. Monthly Asset Report

Mike DeBortoli presented the monthly asset report for September 2017. Mike reported that September saw a continuation of the upward trend of record margins for the plant. A number of factors likely contributed to another record month, including the reduction in natural gas price due to the natural gas agreement with PG&E, as well as unseasonably warm temperatures in Southern California for this time of year. Mike reviewed the monthly historical comparisons as well as the 12-month history.

6. Bidding Strategies Report

Ken Goeke reviewed the monthly Bidding Strategies data for October 2017. Ken reviewed bidding and calculating net start-up costs. The start-up costs for the month of October were lower due to the plant running more often. Ken shared a new slide which better illustrated where negative congestion came from on October 24th and 25th, and how bidding would have been adjusted had the pattern of congestion continued. Ken reported that daily data results are available for review on the LEC PPC extranet site. Ken reiterated that the data contained in the reports should be considered confidential, as it contains bidding strategies.

Consent Calendar (Items 7 – 11)

The consent calendar was considered. Chairman Morrow asked if any Participant wished to have any item removed for separate discussion. Hearing no requests, 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: 11/13/2017

Motion: The PPC approves the Consent Calendar items consisting of agenda items no. **7.** Treasurer's Report for October 2017; **8.** Financial Reports for October 2017; **9.** GHG Reports excerpted from monthly ARB; **10.** Sabah International, Inc. five year Multi-Task General Services Agreement not to exceed \$500,000 for fire system maintenance services, for use at all NCPA, Member, SCPPA, and SCPPA Member facilities; **11.** Sunshine Metal Clad, Inc. five year Multi-Task General Services Agreement not to exceed \$1,000,000 for insulation services, for use at all NCPA, Member, SCPPA, and SCPPA Member facilities.

Moved by:

CDWR

Seconded by:

Lodi

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Yes	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	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	6	82.5179%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	7	17.4821%
Result:		Motion Passes

BUSINESS ACTION ITEMS

12. 2018 NCPA Property Insurance Renewal

Monty Hanks shared an overview of the process staff utilized for soliciting offers from firms for NCPA property insurance coverage. Staff opted to combine NCPA and LEC into the same package. George Morrow asked how costs would be allocated between LEC and non-LEC projects. Monty explained that bundling NCPA and LEC into one package would result in up to 5% reduction on costs, and that the LEC and NCPA portfolios were still separate within the package. Monty shared the preliminary coverage results with the Committee.

Date: 11/13/2017

Motion: The PPC recommends delegating authority to NCPA to negotiate and bind coverage at amounts not-to-exceed proposed premiums at \$558k, consistent with the coverages outlined in the presentation.

Moved by: Lodi

Seconded by: CDWR

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Yes	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	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	6	82.5179%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	7	17.4821%
Result:		Motion passes

13. FY17 Annual Billing Settlements

Monty Hanks reviewed the FY17 annual billing statement with the Committee. Monty reviewed the final results, and what areas of the budget the funds were coming from. George Morrow requested a breakdown of the final figure. Monty shared the Staff Report and shared a table with a breakdown of the refund amounts.

Eric Siu walked the Committee through the calculations used to determine the final refund amount. Each participant has the option to apply their refund to O&M costs for next year (as a credit). Participants interested in that credit option will need to notify AP no later than the December LEC PPC meeting. NCPA staff will send out in inquiry to participants regarding refund preference.

Date: 11/13/2017

Motion: The PPC recommends approval of the FY17 Annual Billing Settlements as presented 11/13/2017 for the period of July 1, 2016 through June 30, 2017, totaling approximately \$2.48m.

Moved by: MID

Seconded by: Lodi

Discussion: There was no further discussion.

Vote Summary on Motion		
Participant	Vote	Particulars / GES
Azusa	Yes	2.7857%
BART	Absent	6.6000%
Biggs	Yes	0.2679%
CDWR	Yes	33.5000%
Gridley	Absent	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	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	6	82.5179%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	7	17.4821%
Result:	Motion passes	

14. FY18/19 Budget Guidelines

Monty Hanks stated that this item has never been presented at LEC PPC before, but staff now feels it is important to give the LEC PPC an opportunity to review and approve the proposed budget recommendations; staff plans to present this each year to LEC PPC, prior to presenting it to UD's and Commission. This item was already presented to UD's and approved by the Commission in the October Commission Meeting.

Monty shared the process used in building the budget, and touched on some issues which impacted the FY2018 and 2019 budgets. Monty also shared the final budget recommendation. George Morrow felt that a formal approval from the LEC PPC was not necessary, as this item had already been approved by the Commission. George stated that he was appreciative of staff presenting this to the LEC PCC. No motion was made.

15. Review of Underwriter RFP for LEC Indenture One Bonds

Monty Hanks gave an overview of the process through which NCPA staff solicited RFP's from banks for the sale of the LEC Indenture One Bonds. Monty shared how the proposed tax bill could result in the repeal of advanced refunding exemptions, and how that could impact NCPA and its Members.

Monty shared a chart of LEC debt, highlighting the bonds proposed for bond refunding via bank placement. Monty explained that the refunding options had already been presented to the Finance Committee, and that the Randy Howard and the Finance Committee had expressed an

interest in moving forward with a direct sale to Bank of America. George Morrow took a casual poll of LEC PPC attendees present, and it appeared everyone was in agreement with NCPA moving forward. Monty outlined next steps for the Committee. Monty stated that staff will bring this item to the December LEC PPC meeting for a formal vote before finalizing the sale of the bonds.

INFORMATIONAL ITEMS

16. Update on NCPA Policy on Revenue Allocation

James Takehara presented an update to the Committee on the revenue allocation issue. The final proposal was presented and approved by the NCPA Commission in the October Commission Meeting. These changes will go into effect for FY18. Non-members will see these changes implemented as a part of the end of year true-ups.

James reviewed that this will allow revenues from the Nexant model to be allocated to non-member project participants. Non-members are estimated to receive roughly \$32 ~~million~~thousand. Commission approval was granted with the understanding that staff would review this policy every five years.

CDWR expressed their appreciation to NCPA staff for all of their time and effort on this policy change. George Morrow seconded CDWR's comments, and added that he thanks James Takehara, specifically, for his hard work.

17. Additional operational Updates

Ken Speer shared CDWR's request to update their Alternate Representative to the LEC PPC; this item does not require a formal Staff Report or vote, just notification to the LEC PPC.

Ken Speer also mentioned that staff will be reviewing and updating the LEC PPC Distribution Lists and requested that LEC PPC members review the contacts listed and notify Michelle of any changes that should be made. George Morrow asked that we be aware of who is on both distribution lists, and that we try to keep it limited to only those who need to be.

George Morrow shared that this would be his last LEC PPC meeting, as he had recently accepted a job at a municipal utility in Texas. George commented that it was an honor to be involved in the project and to have the opportunity to work with NCPA. Ken Speer stated that NCPA has been fortunate to have George be a part of the LEC project from its inception, and that we wish him best of luck on his future endeavors. Martin Caballero will be acting Chair of the LEC PPC until a new Chair is voted in. This will be an agenda item for the December LEC PPC Meeting.

Adjournment

The next regular meeting of the PPC is scheduled for Monday, December 11, 2017.

The meeting was adjourned at 11:44am.

Submitted by: Michelle Schellentrager

Lodi Energy Center Project Participant Committee

Operational Report

Agenda Item No.: 3

Date: 1/8/2018

To: Lodi Energy Center Project Participant Committee

Safety

- OSHA Recordable: 0 Accidents

Notice of Violations

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

Outage Summaries:

- None.

Planned Outage Summaries:

- 2018 – April 4th – 15th Steam Turbine , BOP, HRSG Seals, Generator Inspections

Generating Unit Statistics:**Report
Date:**

12/1/2017

1. Monthly Production 149,305 MWH
2. Productivity Factor
 - a. Service Hours 569 Hours
 - b. Service Factor 76.4 %
 - c. Capacity Factor @ 280MW Pmax 71.7 %
 - d. Capacity Factor @ 302MW Pmax 66.4 %
3. Equivalent Operating Availability (EOA) 100.0 %
4. Forced Outage Rate (FOR)
 - a. Total LEC Plant FOR 0.0 %

5. Heat Rate Deviation

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

MW Range	PMOA HR BTU/kW- Hr	Average HR BTU/kW- Hr	Deviation %	Production MWH	Cost \$
Seg. 1 296 +	6850	0	0.00%	0	\$0
Seg. 2 284 - 296	6870	7,030	2.33%	142	\$91
Seg. 3 275 - 284	6971	7,044	1.04%	2,347	\$681
Seg. 4 250 - 275	7081	7,073	-0.11%	16,315	-\$493
Seg. 5 225 - 250	7130	7,132	0.03%	4,693	\$41
Seg. 6 200 - 225	7200	7,269	0.96%	2,953	\$814
Seg. 7 175 - 225	7450	7,573	1.65%	3,800	\$1,867
Seg. 8 165 - 175	7760	7,960	2.58%	1,948	\$1,558
	7,164	7,297	1.02%	32,197	\$4,559

6. AGC Control Deviation

MW Range	High Dev MWH	Low Dev MWH	Total Dev MWH	Cost \$
Bad AGC Data for May				
Seg. 1 296 +	0	0	0	\$0
Seg. 2 284 - 296	258	-56	314	\$8,821
Seg. 3 275 - 284	80	-47	126	\$3,564
Seg. 4 250 - 275	97	-41	138	\$3,900
Seg. 5 225 - 250	58	-33	91	\$2,599
Seg. 6 200 - 225	22	-38	60	\$1,758
Seg. 7 175 - 225	18	-46	64	\$1,941
Seg. 8 165 - 175	4	-2	6	\$191
	537	-263	800	\$22,773

7. Starting Reliability

Start Type	Hot Starts	Warm Starts	Cold Starts
Number of Starts	11	11	0
Start Time Benchmark (Minutes)	75	110	200
Start Time Actual (Average Minute)	64	91	0
Start Time Deviation (%)	-14%	-18%	0%
Start Fuel Benchmark PMOA (mmBTU)	1,300	1,800	3,500
Start Fuel Actual (Average mmBTU)	1,159	1,683	0
Fuel Deviation (%)	-11%	-6%	0%
Costs of Fuel Deviations (\$)	-\$564	-\$466	\$0

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 = $(Actual\ Fuel\ Consumed - Expected\ Fuel) \times Cost\ of\ Fuel$

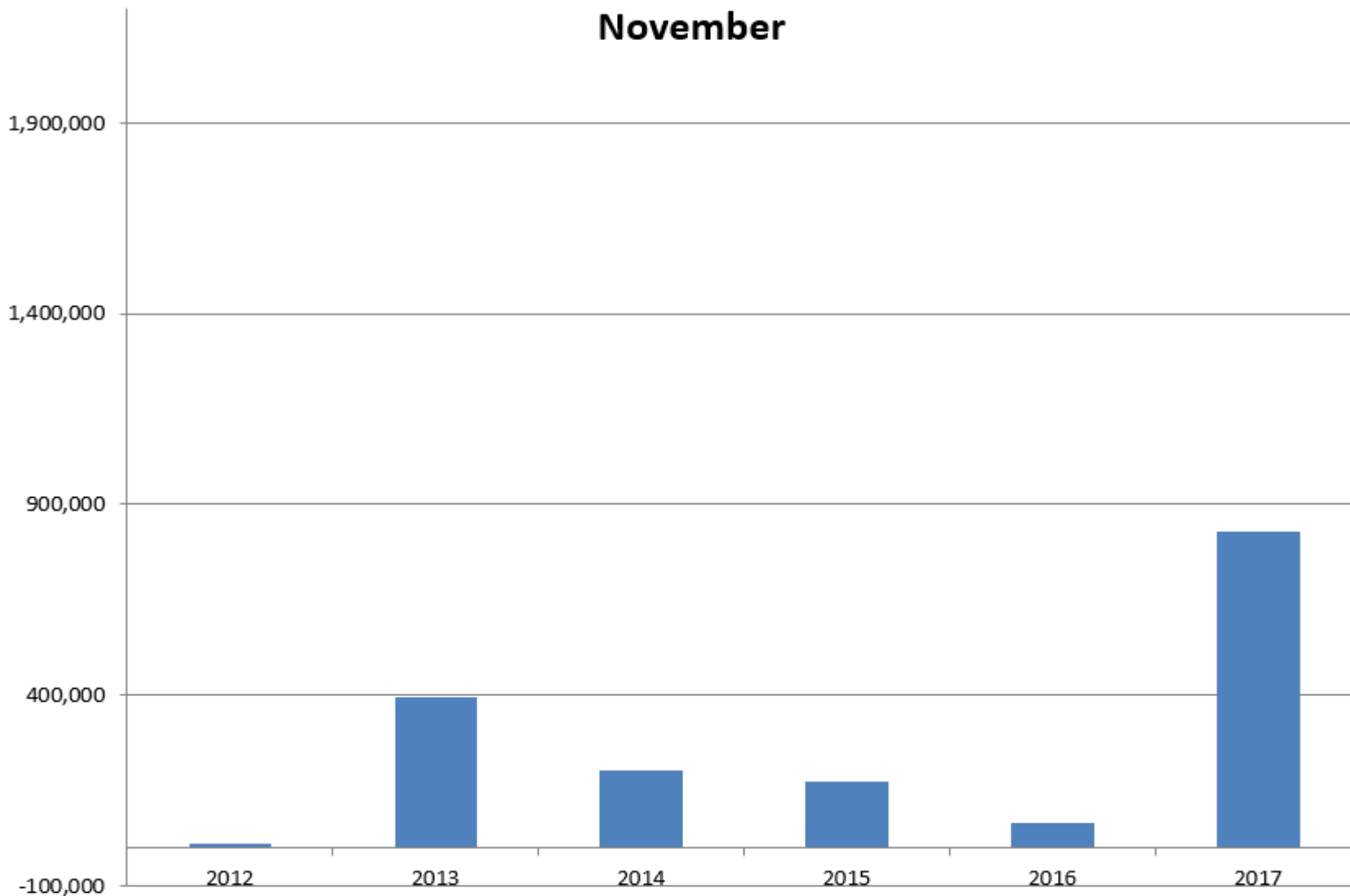


November Asset Report

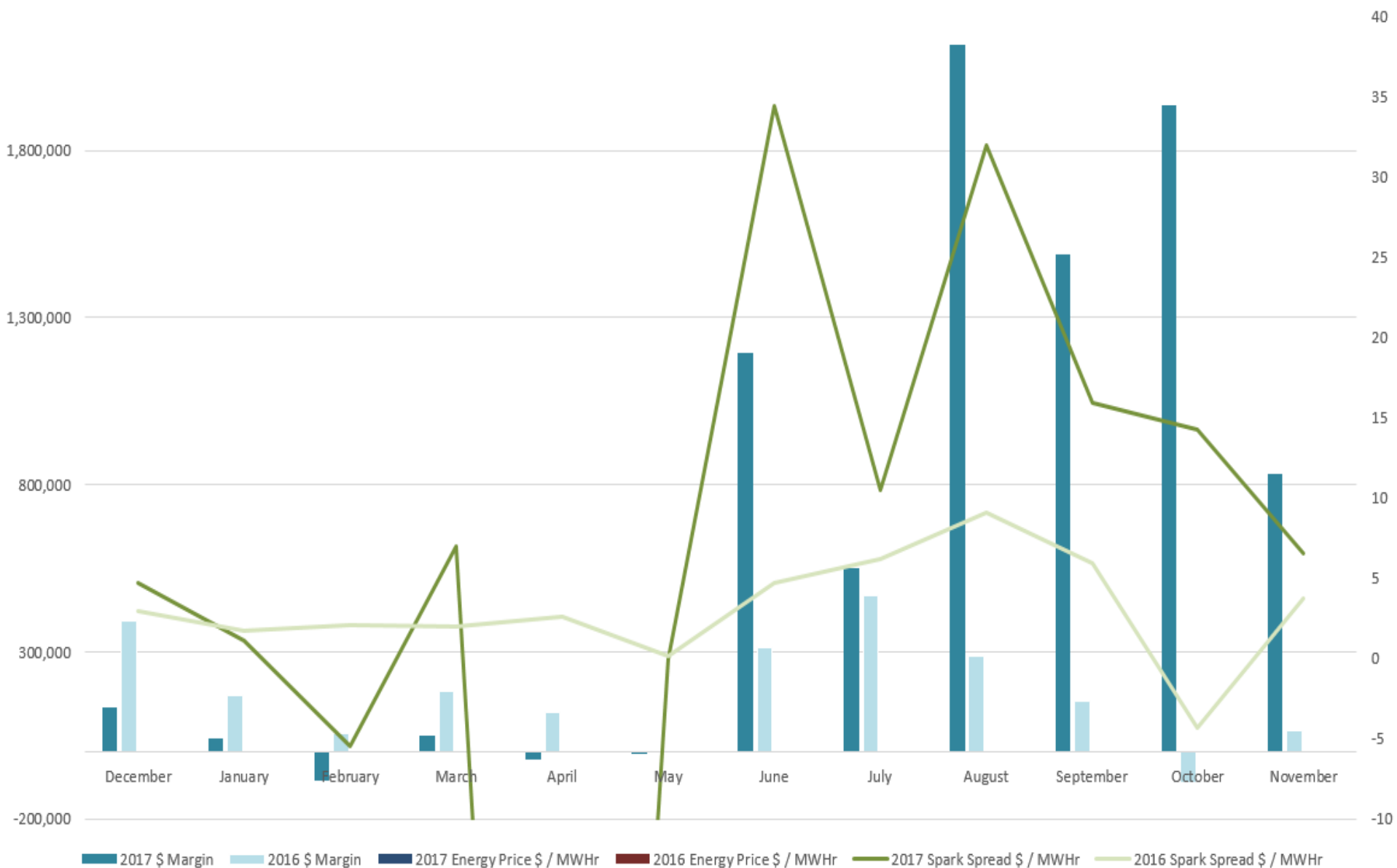
	Most Recent			Above / (below)	Percent Difference	
	Actual	Forecast	Budget	Forecast	Above / (below)	
Revenue	5,200,061	2,429,321	1,702,586	2,770,740	114%	
VOM	4,034,399	1,595,337	1,598,816	2,439,062	153%	
Fixed	835,642	1,036,812	929,656	(201,170)	-19%	
Projects	208,965	219,704	219,704	(10,739)	-5%	
A&G	143,902	186,895	186,895	(42,993)	-23%	
Debt	2,201,387	2,201,387	2,201,387	0	0.00%	
Net Cost	(2,224,234)	(2,810,814)	(3,433,872)	586,580	-21%	
Net Annual Cost		(28,671,052)	(41,127,058)	\$12,456,006		
				Below budget by 30.29%		

Historical Margins

November



Historical Monthly Comparison



Lodi Energy Center
Monthly Budget Analysis
Expenditures
Report Date: 12/28/2017

	July	August	September	October	November	December	January	February	March	April	May	June	Year	FY2017 Budget	Percent Used	Comments
VOM	2,131,885	2,263,977	3,222,709	5,791,354	4,153,010	2,186,131	2,695,434	1,658,773	1,701,972	1,225,944	1,477,061	1,724,152	30,232,402	18,381,034	164.5%	
Capacity Factor	25%	32%	46%	65%	63%	28%	30%	21%	20%	11%	18%	19%	32%	16%	200.7%	Higher than planned
Fuel Consumed (mmBTU, estimated)	408,530	491,555	682,614	978,397	913,511	397,540	430,653	283,371	290,899	155,707	256,711	263,622	5,553,110	2,587,320	214.6%	
Avg Fuel Cost (\$/mmBTU)	4.26	4.31	3.75	3.57	3.55	4.55	4.51	4.82	4.82	4.65	4.70	4.60	4.11	5.75	71.5%	Lower than planned
Power Produced (MWhr, estimated)	54,015	66,206	93,624	136,039	126,574	58,035	62,869	41,368	42,467	22,731	37,476	38,485	779,889	377,711	206.5%	
Avg Power Price (\$/MWhr)	51.53	73.18	52.16	49.46	41.08	58.25	56.71	70.56	71.94	55.90	56.91	71.59	55.80	52.32	106.7%	Less than forecast
Operations / Variable / LTSA	29,334	86,135	58,161	1,442,649	118,611	44,284	375,787	44,284	44,284	365,566	44,284	260,420	2,913,800	1,263,067	230.7%	
Fuel (estimated)	1,738,553	2,120,273	2,560,852	3,494,733	3,243,482	1,809,887	1,940,799	1,365,205	1,401,781	723,400	1,206,947	1,213,492	22,819,404	14,877,170	153.4%	
AB32 GHG Offset (estimated)	329,888	22,196	556,527	795,806	740,179	308,166	353,072	232,323	238,495	127,657	210,465	216,132	4,130,905	2,044,488	202.1%	
CA ISO Charges (estimated)	34,109	35,373	47,170	58,166	50,738	23,794	25,776	16,961	17,411	9,320	15,365	34,109	368,293	196,309	187.6%	
Routine O&M (Fixed)	725,314	810,496	882,256	741,746	835,642	968,102	1,392,434	871,738	810,520	1,328,812	808,836	821,821	10,997,718	11,210,509	98.1%	
Maintenance / Fixed	170,690	182,526	274,205	255,132	284,832	261,322	270,654	316,592	261,740	535,000	255,055	250,041	3,317,790	3,336,592	99.4%	
Administration	14,307	2,096	4,956	5,999	5,299	17,000	17,000	17,000	17,000	17,000	17,000	17,000	151,657	230,934	65.7%	
Mandatory Costs	36,388	135,865	10,376	6,814	36,849	5,000	10,000	3,000	7,000	60,000	12,000	30,000	353,292	291,959	121.0%	
Inventory Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0.0%	
Labor	380,095	350,342	460,520	350,541	380,877	397,968	397,968	397,968	397,968	590,000	397,968	397,968	4,900,183	5,051,714	97.0%	
Insurance	0	0	0	0	4,525	160,000	570,000	10,367	0	0	0	0	744,892	765,367	97.3%	
Power Management & Settlements	123,260	123,260	123,260	123,260	123,260	123,260	123,260	123,259	123,260	123,260	123,260	123,259	1,479,118	1,479,117	100.0%	
Other Costs	574	16,407	8,939	0	0	3,552	3,552	3,552	3,552	3,552	3,553	3,553	50,786	54,826	92.6%	
Projects	167,733	167,733	172,993	171,602	208,965	219,705	219,704	219,704	219,705	219,704	219,704	219,705	2,426,957	2,636,452	92.1%	
Maintenance Reserve	167,733	167,733	167,733	167,733	167,733	167,734	167,733	167,733	167,734	167,733	167,733	167,734	2,012,799	2,012,800	100.0%	
Operations & Maintenance Projects	0	0	5,260	3,869	41,232	5,305	5,304	5,304	5,305	5,304	5,304	5,305	87,492	63,652	137.5%	
Capital Projects	0	0	0	0	0	46,666	46,667	46,667	46,666	46,667	46,667	46,666	326,666	560,000	58.3%	
A&G	153,787	164,932	191,347	153,371	143,902	186,895	186,895	186,896	186,896	186,896	186,896	186,895	2,115,608	2,242,744	94.3%	
Administrative & General (Allocated)	134,528	143,874	163,801	132,923	124,780	156,946	156,946	156,947	156,947	156,947	156,947	156,946	1,798,532	1,883,356	95.5%	
Generation Services Shared	19,259	21,058	27,546	20,448	19,122	29,949	29,949	29,949	29,949	29,949	29,949	29,949	317,076	359,388	88.2%	
Total O&M Cost	3,178,719	3,407,138	4,469,305	6,858,073	5,341,519	3,560,834	4,494,467	2,937,111	2,919,093	2,961,356	2,692,498	2,952,574	45,772,685	34,470,739	132.8%	
Debt Service	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%	
Revenues	2,783,231	4,844,949	4,883,330	6,728,660	5,200,061	3,380,614	3,565,036	2,918,725	3,054,994	1,270,703	2,132,660	2,755,309	43,518,273	19,760,321	220.2%	
ISO Energy Sales (estimated)	2,783,231	4,844,744	4,883,142	6,728,660	5,200,061	3,380,614	3,565,036	2,918,725	3,054,994	1,270,703	2,132,660	2,755,309	43,517,880	19,760,321	220.2%	
Other Income	0	205	188	0	0	0	0	0	0	0	0	0	393	0		
Net	(\$2,596,875)	(\$763,576)	(\$1,787,362)	(\$2,330,800)	(\$2,342,845)	(\$2,381,607)	(\$3,130,818)	(\$2,219,773)	(\$2,065,485)	(\$3,892,038)	(\$2,761,224)	(\$2,398,651)	(\$28,671,052)	(\$41,127,058)	Below budget by 30.29%	



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LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: January 8, 2018
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended December 31, 2017

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 \$42,235.

Investments - The carrying value of the LEC's investment portfolio totaled \$30,803,171 at month end. The current market value of the portfolio totaled \$30,483,280.

The overall portfolio had a combined weighted average interest rate of 1.796% with a bond equivalent yield (yield to maturity) of 1.458%. Investments with a maturity greater than one year totaled \$21,328,000. During the month \$7.5 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 increased by 12 basis points (from 1.30% to 1.42%) and rates on one year T-Bills increased by 14 basis points (from 1.62% to 1.76%).

To the best of my knowledge and belief, all securities held by LEC as of December 31, 2017 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,

MONTY HANKS
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

DECEMBER 31, 2017

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INVESTMENT MATURITIES ANALYSIS	5
DETAIL REPORT OF INVESTMENTS	APPENDIX

**Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash & Investment Balance
December 31, 2017**

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	7,438,245	7,438,245	24.11%	7,436,151
Debt Service Reserve	-	12,103,756	12,103,756	39.24%	11,898,371
O & M Reserve	-	11,189,133	11,189,133	36.27%	11,076,721
	-	30,731,134	30,731,134	99.63%	30,411,243
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	72,037	72,037	0.23%	72,037
Transmission Upgrade Escrow ¹	42,235	-	42,235	0.14%	-
Participant Deposit Account	-	-	-	0.00%	-
	\$ 42,235	\$ 30,803,171	\$ 30,845,406	100.00%	\$ 30,483,280

NOTE A -Investment amounts shown at book carrying value.

¹ Amount held in escrow

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash Activity Summary
December 31, 2017

	RECEIPTS			EXPENDITURES			CASH INCREASE / (DECREASE)
	OPS/CONSTR	INTEREST (NOTE B)	INVESTMENTS (NOTE A)	OPS/CONSTR	INVESTMENTS (NOTE B)	INTER-COMPANY/ FUND TRANSFERS	
MANDATORY FUNDS							
Debt Service Account	\$ -	\$ 648	\$ 16,374,739	\$ (11,145,539)	\$ (7,434,508)	\$ 2,204,660	-
Debt Service Reserve	-	79,765	-	-	(79,765)	-	-
O & M Reserve	-	27,836	-	-	(27,836)	-	-
	-	108,249	16,374,739	(11,145,539)	(7,542,109)	2,204,660	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow ¹	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 108,256	\$ 16,374,739	\$ (11,145,539)	\$ (7,542,109)	\$ 2,204,660	\$ 7

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

¹ Amount held in escrow

**Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Investment Activity Summary
December 31, 2017**

	PURCHASED	SOLD OR MATURED	(NON-CASH) DISC/(PREM) AMORT	(NON-CASH) GAIN/(LOSS) ON SALE	INVESTMENTS	
					TRANSFERS	INCREASE / (DECREASE)
MANDATORY FUNDS						
Debt Service Account	7,434,508	(16,374,739)	1,121	-	-	(8,939,110)
Debt Service Reserve	79,765	-	(6,815)	-	-	72,950
O & M Reserve	27,836	-	(1,531)	-	-	26,305
	<u>\$ 7,542,109</u>	<u>\$ (16,374,739)</u>	<u>\$ (7,225)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,839,855)</u>
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	<u><u>\$ 7,542,109</u></u>	<u><u>\$ (16,374,739)</u></u>	<u><u>\$ (7,225)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (8,839,855)</u></u>

Less Non- Cash Activity

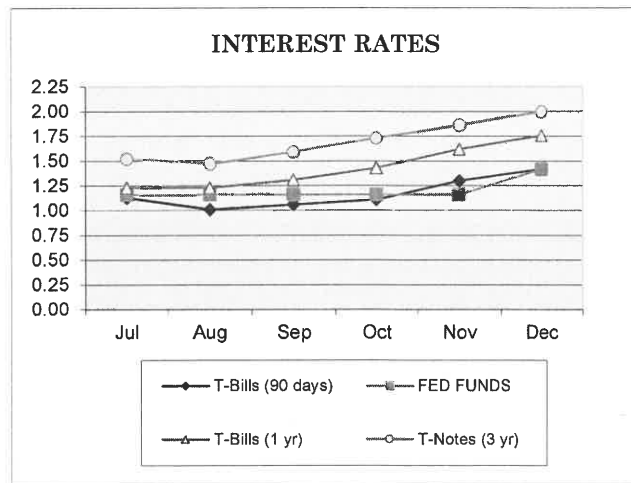
Disc/(Prem) Amortization & Gain/(Loss) on Sale	<u>7,225</u>
Net Change in Investment --Before Non-Cash Activity	<u><u>\$ (8,832,630)</u></u>

NOTE A -Investment amounts shown at book carrying value.

**Northern California Power Agency
Lodi Energy Center
Interest Rate/Yield Analysis
December 31, 2017**

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>1.796%</u>	<u>1.458%</u>
Debt Service Account	1.350%	1.376%
Debt Service Reserve	2.355%	1.634%
O & M Reserve	1.494%	1.324%
GHG Cash Account	1.074%	1.074%

KEY INTEREST RATES		
	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	1.42%	0.66%
T-Bills (90da.)	1.42%	0.52%
Agency Disc (90da.)	1.38%	0.50%
T-Bills (1yr.)	1.76%	0.88%
Agency Disc (1yr.)	1.75%	0.71%
T-Notes (3yr.)	2.00%	1.55%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
December 31, 2017**

Type	0-7 Days	8-90 Days	91-180 Days	181-270 Days	271-365 Days	1-5 Years	6-10 Years	Total	Percent
US Government Agencies	\$ -	\$ -	\$7,476	\$ -	\$ -	\$ 21,328	\$ -	\$ 28,804	94.06%
Corporate Bonds (MTN)	-	-	-	-	-	-	-	-	0.00%
US Bank Trust Money Market	127	-	-	-	-	-	-	127	0.42%
Commercial Paper	-	-	-	-	-	-	-	-	0.00%
Investment Trusts (LAIF)	1,665	-	-	-	-	-	-	1,665	5.44%
U.S.Treasury Market Acct.	28	-	-	-	-	-	-	28	0.09%
U.S.Treasury Bill	-	-	-	-	-	-	-	-	0.00%
Certificates of Deposit	-	-	-	-	-	-	-	-	0.00%
Total Dollars	\$ 1,820	\$0	\$7,476	\$0	\$0	\$21,328	\$0	\$ 30,624	100.00%
Total Percents	5.94%	0.00%	24.41%	0.00%	0.00%	69.64%	0.00%	100.00%	

Investments are shown at Face Value, in thousands.

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
12/31/2017

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	856	0.100	07/01/2013	856		1	0.100	856	SYS79003	79003	856
Federal Home Loan Ba	USBT	3,542,000	1.350	12/28/2017	3,522,342	05/25/2018	144	1.376	3,521,881	313385XF8	26505	3,522,873
Fund Total and Average		\$ 3,542,856	1.350		\$ 3,523,198		144	1.376	\$ 3,522,737			\$ 3,523,729

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	629	0.100	07/01/2013	629		1	0.100	629	SYS79004	79004	629
Federal Home Loan Ba	USBT	735,000	1.350	12/28/2017	730,921	05/25/2018	144	1.376	730,825	313385XF8	26506	731,031
Fund Total and Average		\$ 735,629	1.349		\$ 731,550		144	1.375	\$ 731,454			\$ 731,660

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	487	0.100	07/01/2013	487		1	0.100	487	SYS79011	79011	487
Federal Home Loan Ba	USBT	2,844,000	1.350	12/28/2017	2,828,216	05/25/2018	144	1.376	2,827,846	313385XF8	26507	2,828,642
Fund Total and Average		\$ 2,844,487	1.350		\$ 2,828,703		144	1.376	\$ 2,828,333			\$ 2,829,129

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	643	0.100	07/01/2013	643		1	0.100	643	SYS79012	79012	643
Federal Home Loan Ba	USBT	355,000	1.350	12/28/2017	353,030	05/25/2018	144	1.376	352,984	313385XF8	26508	353,083
Fund Total and Average		\$ 355,643	1.348		\$ 353,673		144	1.374	\$ 353,627			\$ 353,726
GRAND TOTALS:		\$ 7,478,615	1.350		\$ 7,437,124		144	1.376	\$ 7,436,151			\$ 7,438,244

*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 12/31/2017



Northern California Power Agency
Treasurer's Report
12/31/2017

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	84,079	0.100	07/01/2013	84,079		1	0.100	84,079	SYS79005	79005	84,079
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,240	1.659	4,285,052	3133EGBZ7	26337	4,360,000
Federal Home Loan Mt	USB	150,000	1.125	07/28/2017	146,648	08/12/2021	1,319	1.699	144,794	3137EAE9	26454	147,000
Federal Home Loan Ba	USB	4,100,000	2.125	08/28/2017	4,168,306	06/10/2022	1,621	1.760	4,072,530	313379Q69	26463	4,163,427
Fund Total and Average		\$ 8,694,079	1.857		\$ 8,759,033		1411	1.693	\$ 8,586,455			\$ 8,754,506

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	37,691	0.100	07/01/2013	37,691		1	0.100	37,691	SYS79006	79006	37,691
Federal Home Loan Ba	USB	2,145,000	3.375	07/28/2017	2,255,146	06/12/2020	893	1.540	2,212,010	313370E38	26455	2,238,848
Fund Total and Average		\$ 2,182,691	3.321		\$ 2,292,837		878	1.516	\$ 2,249,701			\$ 2,276,539

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	2,744	0.100	07/01/2013	2,744		1	0.100	2,744	SYS79013	79013	2,744
Federal Home Loan Ba	USB	1,025,000	4.375	07/28/2017	1,082,708	07/01/2019	546	1.400	1,059,471	3133XU3G6	26456	1,069,967
Fund Total and Average		\$ 1,027,744	4.364		\$ 1,085,452		545	1.397	\$ 1,062,215			\$ 1,072,711
GRAND TOTALS:		\$ 11,904,514	2.355		\$ 12,137,322		1234	1.634	\$ 11,898,371.			\$ 12,103,756

*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 12/31/2017
 Investment #26337 FFCB Callable anytime



Northern California Power Agency
Treasurer's Report
12/31/2017

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		1,592,920	1.073	07/01/2013	1,592,920		1	1.073	1,592,920	SYS70047	70047	1,592,920
Union Bank of Califo	UBOC	27,836	0.002	07/18/2013	27,836		1	0.002	27,836	SYS70041	70041	27,836
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	414	1.220	2,933,763	3135G0ZA4	26248	2,954,245
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	886	1.550	3,572,632	3130ABJQ0	26440	3,614,132
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	911	1.300	2,949,570	3136G3JJ2	26341	3,000,000
Fund Total and Average		\$ 11,168,756	1.494		\$ 11,232,850		640	1.324	\$ 11,076,721			\$ 11,189,133
GRAND TOTALS:		\$ 11,168,756	1.494		\$ 11,232,850		640	1.324	\$ 11,076,721.			\$ 11,189,133

*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 12/31/2017



Northern California Power Agency
Treasurer's Report
12/31/2017

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		72,037	1.073	07/01/2013	72,037		1	1.073	72,037	SYS70046	70046	72,037
Fund Total and Average		\$ 72,037	1.074		\$ 72,037		1	1.074	\$ 72,037			\$ 72,037
GRAND TOTALS:		\$ 72,037	1.074		\$ 72,037		1	1.074	\$ 72,037.			\$ 72,037

*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 12/31/2017



Lodi Energy Center Project Participant Committee

LEC Financial Reports

AGENDA ITEM NO.: 8

Date: January 8, 2018

To: Lodi Energy Center Project Participant Committee

Subject: December 31, 2017 Financial Reports (Unaudited)

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

		December	
		2017	2016
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$	72,037	\$ 71,419
Interest receivable		168	98
Inventory and supplies - at average cost		2,110,855	2,080,519
Prepaid insurance		-	382
Due from (to) Agency, net		20,629,448	11,836,709
TOTAL CURRENT ASSETS		22,812,508	13,989,127
RESTRICTED ASSETS			
Cash and cash equivalents		1,790,119	12,681,383
Investments		28,983,248	17,603,085
Interest receivable		82,205	43,668
TOTAL RESTRICTED ASSETS		30,855,572	30,328,136
ELECTRIC PLANT			
Electric plant in service		423,793,167	423,630,069
Less: accumulated depreciation		(74,247,389)	(59,637,239)
		349,545,778	363,992,830
Construction work-in-progress		107,024	102,031
TOTAL ELECTRIC PLANT		349,652,802	364,094,861
OTHER ASSETS			
Regulatory assets		22,553,716	20,405,142
TOTAL OTHER ASSETS		22,553,716	20,405,142
TOTAL ASSETS	\$	425,874,598	\$ 428,817,266

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

	December	
	2017	2016
LIABILITIES & NET POSITION		
CURRENT LIABILITIES		
Accounts and retentions payable	\$ 3,593,745	\$ 1,052,866
Operating reserves	13,376,248	12,159,276
Current portion of long-term debt	10,355,000	9,950,000
Accrued interest payable	1,326,919	1,349,787
TOTAL CURRENT LIABILITIES	28,651,912	24,511,929
NON-CURRENT LIABILITIES		
Operating reserves and other deposits	1,716,002	1,715,398
Long-term debt, net	340,727,579	351,540,565
TOTAL NON-CURRENT LIABILITIES	342,443,581	353,255,963
TOTAL LIABILITIES	371,095,493	377,767,892
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	41,758,065	42,842,516
NET POSITION		
Invested in capital assets, net of related debt	(20,634,126)	(17,740,647)
Restricted	15,779,105	17,926,263
Unrestricted	17,876,061	8,021,242
TOTAL NET POSITION	13,021,040	8,206,858
TOTAL LIABILITIES AND NET POSITION	\$ 425,874,598	\$ 428,817,266

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

		Six Months Ended December	
		2017	2016
SALES FOR RESALE			
Participants	\$	17,459,513	\$ 18,660,428
Other		32,587,925	9,724,050
TOTAL SALES FOR RESALE		50,047,438	28,384,478
OPERATING EXPENSES			
Operations		20,749,844	9,429,361
Depreciation		7,306,011	7,302,815
Purchased power		2,754,690	1,608,435
Maintenance		1,978,252	2,106,257
Administrative and general		2,083,980	2,114,563
Transmission		574,174	249,509
Intercompany (sales) purchases		109,115	124,812
TOTAL OPERATING EXPENSES		35,556,066	22,935,752
NET OPERATING REVENUES		14,491,372	5,448,726
OTHER REVENUES (EXPENSES)			
Interest expense		(7,800,906)	(7,961,960)
Interest income		383,055	88,421
Other		1,319,184	6,694,568
TOTAL OTHER REVENUES (EXPENSES)		(6,098,667)	(1,178,971)
FUTURE RECOVERABLE AMOUNTS		901,261	1,247,313
REFUNDS TO PARTICIPANTS		(2,480,557)	(277,695)
INCREASE IN NET POSITION		6,813,409	5,239,373
NET POSITION			
Beginning of year		6,207,631	2,967,485
End of period	\$	13,021,040	\$ 8,206,858

**Lodi Energy Center
FY 2018 Operating Costs
As of December 31, 2017**

	Annual Budget	Actual	Remaining	YTD % Remaining	Notes
Routine O&M Costs					
Variable	\$ 1,263,067	\$ 1,786,948	\$ (523,881)	0%	A
Fixed	3,336,592	1,392,239	1,944,353	58%	
Administration	230,934	35,174	195,760	85%	B
Mandatory Costs	291,959	238,118	53,841	18%	
Routine O&M Costs without Labor	5,122,552	3,452,479	1,670,073	33%	
Labor	5,051,714	2,239,384	2,812,330	56%	
Total Routine O&M Cost	10,174,266	5,691,863	4,482,403	44%	
Other Costs					
Fuel	14,877,170	16,251,003	(1,373,833)	0%	C
CA ISO Charges	196,309	574,174	(377,865)	0%	
CA ISO Purchased Energy	3,724,590	2,754,690	969,900	26%	D
Debt Service	26,416,640	13,208,320	13,208,320	50%	
Insurance	765,367	4,525	760,842	99%	E
Other Costs	54,826	19,616	35,210	64%	
Generation Services Shared	359,388	132,434	226,954	63%	
Administrative & General (Allocated)	1,863,356	829,906	1,053,450	56%	
Power Management Allocated Costs	1,479,117	739,559	739,558	50%	
Total O&M Cost	59,931,029	40,206,090	19,724,939	33%	
Projects					
Operations & Maintenance	63,652	50,361	13,291	21%	F
Capital	560,000	-	560,000	100%	
Maintenance Reserve	2,012,800	1,006,400	1,006,400	50%	
Total Projects	2,636,452	1,056,761	1,579,691	60%	
Annual Cost	62,567,481	41,262,851	21,304,630	34%	
Less: Third Party Revenue					
Interest Income	171,889	156,001	15,888	9%	G
ISO Energy Sales	19,760,321	31,764,175	(12,003,854)	0%	
Ancillary Services Sales	396,879	823,750	(426,871)	0%	
	20,329,089	32,744,319	(12,415,230)	0%	
Net Annual Cost to Participants	\$ 42,238,392	\$ 8,518,532	\$ 33,719,860	80%	
Total Variable Costs	20,061,136	21,366,815	(1,305,679)		
Total Fixed Costs	42,506,345	19,896,036	22,610,309		
	<u>\$ 62,567,481</u>	<u>\$ 41,262,851</u>	<u>\$ 21,304,630</u>		
Net Cumulative Generation (MWh)	377,711	625,758			
Total O&M Cost Per MWh	\$ 158.67	\$ 64.25			
Net Annual Cost Per MWh	\$ 111.83	\$ 13.61			

Footnotes:

General - The plant ran each day of the month.

December payroll, A&G allocation and generation services allocation are estimated.

A - Higher variable maintenance and chemical costs due to higher year to date generation.

B - Payments for annual CEC fee and Air Resources Board fee were higher than expected.

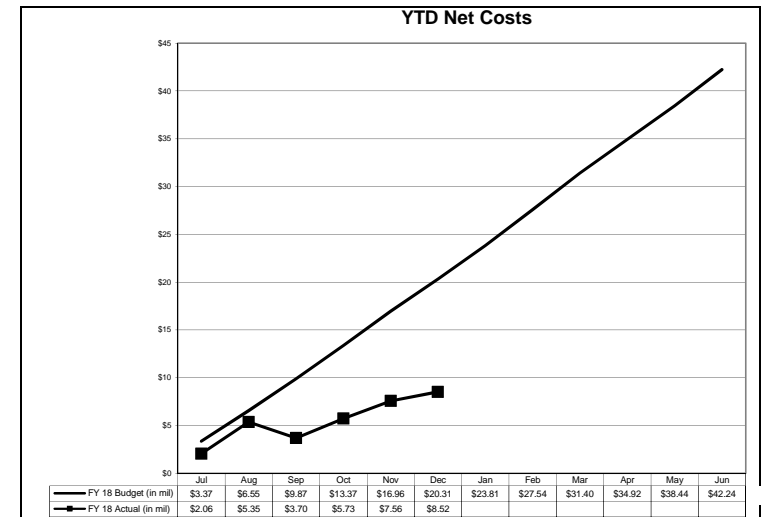
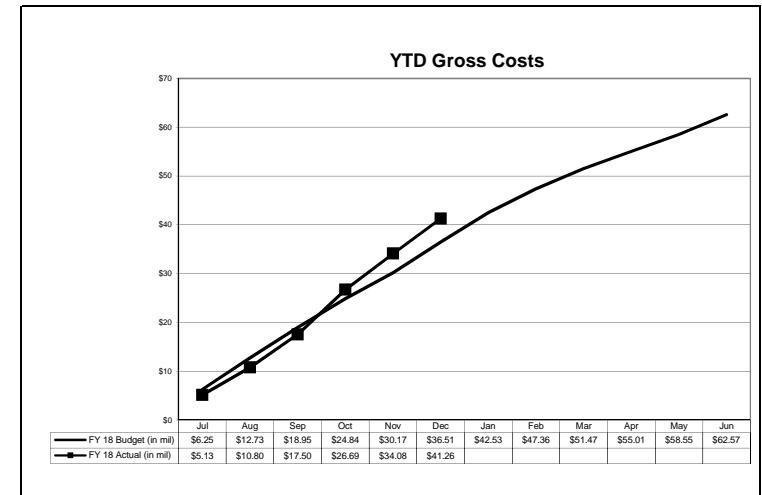
C - Higher fuel costs due to higher generation and higher natural gas costs per mmBtu.

D - Higher than budgeted CA ISO costs due to higher than anticipated GMC costs and transmission costs due to volume.

E - Higher than budgeted costs due to CA ISO real time settlement resulting in additional market purchases by NCPA and for Participants purchasing energy from CA ISO using LEC as the SC.

F - Engineering costs for relay replacements - costs projected to normalize for remainder of fiscal year.

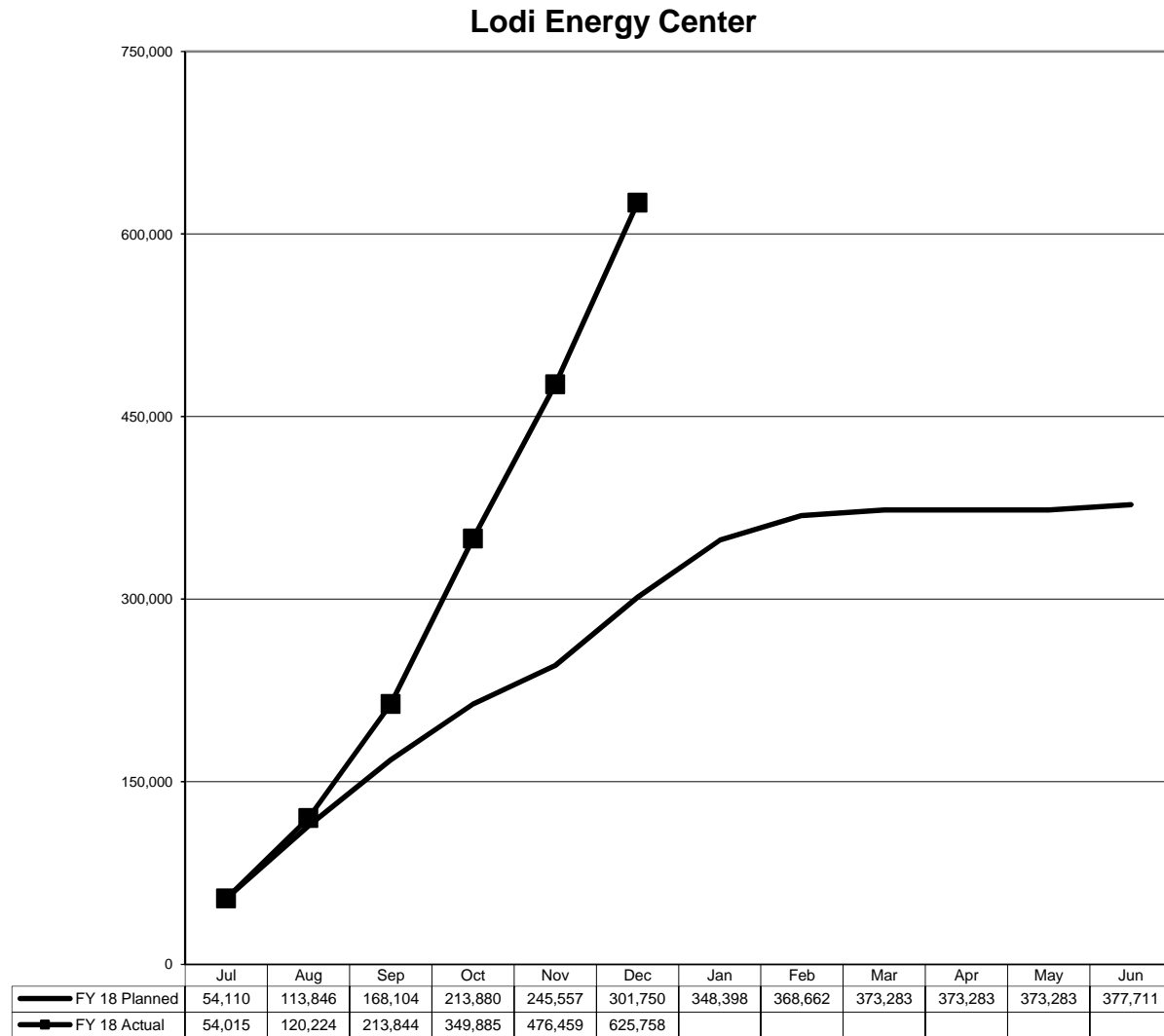
G - Higher than budgeted interest income due to increase in short term interest rates.



Note: Decrease in September net costs due to adjustment of energy sales in prior periods.

Annual Budget LEC Generation Analysis Planned vs. Actual FY 2018

In MWh



Note: Increase in generation due to decrease in gas transmission costs, making it economical for the plant to run.



Lodi Energy Center Project Participant Committee

LEC GHG Reports

AGENDA ITEM NO.: 9

Date: January 3, 2018

To: Lodi Energy Center Project Participant Committee

Subject: GHG Reports (excerpted from monthly ARB)

2013 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center														
	Actual													Compliance Year 2013
IDENTIFIER	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	
HVAC/Water Heater (MT)													86,000	
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	52,178	462,206
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	462,206	462,206
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	37,500	0	46,290	498,133
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	37,500	0	46,290	498,133
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	
Total Monthly Activity (MT)	139,695	5,350	0	13,644	105,000	50,632	30,628	1,600	102,200	12,594	37,500	0	46,290	545,133
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	498,843	498,843	545,133	545,133
MTA Shortfall (MT)	(139,695)	(113,018)	(73,999)	(39,363)	(92,959)	(131,194)	(130,542)	(85,174)	(151,004)	(128,507)	(128,642)	(88,815)	(82,927)	(82,927)

2014 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center													
IDENTIFIER	Actual												Compliance Year 2014
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
Energy (MWh)	136,604	156,089	120,489	55,378	71,210	51,037	118,473	69,006	178,831	197,715	51,636	106,338	1,312,806
Gas Schedule (MMBtu)	951,700	1,092,730	858,805	391,272	512,068	371,695	836,762	496,327	1,251,547	1,371,546	372,826	759,691	9,266,969
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	0.054
HVAC/Water Heater (MT)												173,000	
Monthly MT Emissions (MT)	51,358	58,969	46,345	21,115	27,634	20,059	45,156	26,784	67,540	74,015	20,120	41,170	500,265
Cumulative MT Obligation (MT)	513,564	572,533	618,879	639,994	667,628	687,686	732,842	759,626	827,166	901,181	782,385	823,555	823,555
Compliance Instrument Participant Transfers (to LEC)													
Auction Allowances	102,347	40,000	48,066	25,000	1,290	163,248	0	0	13,586	50,520	80,350	350	524,757
Secondary Market Allowances	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
Offsets	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Compliance Instrument Participant Transfers (MT)	102,347	40,000	48,066	25,000	1,290	163,248	0	0	13,586	50,520	80,350	350	524,757
NCPA Compliance Instrument Purchases (for LEC)													
Auction Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Secondary Market Purchases	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
Offset Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Total NCPA Compliance Instrument Purchases (MT)	0	0	0	0	0	0	0	0	0	0	0	0	0
Compliance Instruments Surrendered to CARB (MT)	0	0	0	0	0	0	0	0	0	0	138,916	0	138,916
Total Monthly Activity (MT)	102,347	40,000	48,066	25,000	1,290	163,248	0	0	13,586	50,520	80,350	350	524,757
Cumulative MT Account Balance [MTA] (MT)	647,480	687,480	735,546	760,546	761,836	925,084	925,084	925,084	938,670	989,190	930,624	930,974	930,974
MTA Shortfall (MT)	(133,916)	(114,947)	(116,667)	(120,552)	(94,208)	(237,398)	(192,242)	(165,458)	(111,504)	(88,009)	(148,239)	(107,419)	(107,419)

2015 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center													
	Actual												Compliance Year 2015
IDENTIFIER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
Energy (MWh)	196,019	151,600	184,507	181,244	91,067	142,275	103,883	137,266	131,608	165,737	75,231	131,779	1,692,216
Gas Schedule (MMBtu)	1,368,474	1,073,330	1,299,294	1,269,481	646,027	1,009,450	740,553	971,283	927,730	1,171,129	541,136	940,340	11,958,227
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	
HVAC/Water Heater (MT)													
Monthly MT Emissions (MT)	73,850	57,922	70,116	68,508	34,863	54,475	39,964	52,415	50,065	63,200	29,202	50,745	645,326
Cumulative MT Obligation (MT)	897,404	955,327	1,025,443	1,093,951	1,128,814	1,183,288	1,223,252	1,275,668	1,325,733	1,388,933	593,540	644,285	644,285
Compliance Instrument Participant Transfers (to LEC)													
Auction Allowances	41,342	250	172,100	15,000	86,000	107,327	104,000	26,021	0	58,201	375	200	610,816
Secondary Market Allowances	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
Offsets	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Compliance Instrument Participant Transfers (MT)	41,342	250	172,100	15,000	86,000	107,327	104,000	26,021	0	58,201	375	200	610,816
NCPA Compliance Instrument Purchases (for LEC)													
Auction Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Secondary Market Purchases	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
Offset Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Total NCPA Compliance Instrument Purchases (MT)	0	0	0	0	0	0	0	0	0	0	0	0	0
Compliance Instruments Surrendered to CARB (MT)	0	0	0	0	0	0	0	0	0	0	824,595	0	824,595
Total Monthly Activity (MT)	41,342	250	172,100	15,000	86,000	107,327	104,000	26,021	0	58,201	375	200	610,816
Cumulative MT Account Balance [MTA] (MT)	972,316	972,566	1,144,666	1,159,666	1,245,666	1,352,993	1,456,993	1,483,014	1,483,014	1,541,215	716,995	717,195	717,195
MTA Shortfall (MT)	(74,912)	(17,239)	(119,223)	(65,715)	(116,852)	(169,705)	(233,741)	(207,346)	(157,281)	(152,282)	(123,455)	(72,910)	(72,910)

	2016 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center												
	Actual												Compliance Year 2016
IDENTIFIER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
Energy (MWh)	97,230	27,160	91,578	45,437	3,423	66,596	76,008	31,653	25,597	20,636	17,488	28,418	531,223
Gas Schedule (MMBtu)	695,120	194,179	678,033	339,504	27,754	485,792	547,510	234,782	192,679	158,835	158,835	214,109	3,927,132
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	
HVAC/Water Heater (MT)													
Monthly MT Emissions (MT)	37,512	10,479	36,590	18,321	1,498	26,216	29,546	12,670	10,398	8,572	8,572	11,554	211,928
Cumulative MT Obligation (MT)	681,798	692,276	728,867	747,188	748,686	774,901	804,448	817,118	827,516	836,087	650,684	662,238	662,238
Compliance Instrument Participant Transfers (to LEC)													
Auction Allowances	211,481	0	2,500	31,000	0	55,000	0	56,600	0	0	0	0	356,581
Secondary Market Allowances	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
Offsets	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Compliance Instrument Participant Transfers (MT)	211,481	0	2,500	31,000	0	55,000	0	56,600	0	0	0	0	356,581
NCPA Compliance Instrument Purchases (for LEC)													
Auction Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Secondary Market Purchases	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
Offset Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Total NCPA Compliance Instrument Purchases (MT)	0	0	0	0	0	0	0	0	0	0	0	0	0
Compliance Instruments Surrendered to CARB (MT)	0	0	0	0	0	0	0	0	0	0	193,975	0	193,975
Total Monthly Activity (MT)	211,481	0	2,500	31,000	0	55,000	0	56,600	0	0	0	0	356,581
Cumulative MT Account Balance [MTA] (MT)	928,676	928,676	926,176	895,176	895,176	840,176	840,176	896,776	896,776	896,776	1,090,751	1,090,751	1,090,751
MTA Shortfall (MT)	(246,878)	(236,400)	(197,309)	(147,988)	(146,490)	(65,275)	(35,728)	(79,658)	(69,260)	(60,689)	(440,067)	(428,513)	(428,513)

	2017 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center												
	Actual											Estimated	Compliance Year 2017
IDENTIFIER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
Energy (MWh)	38,917	15,337	7,086	0	3,436	35,997	54,015	66,209	93,620	136,041	126,574	53,765	630,996
Gas Schedule (MMBtu)	301,781	115,019	59,077	0	29,558	266,056	403,302	464,997	675,267	969,402	901,245	387,108	4,572,812
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	
HVAC/Water Heater (MT)													
Monthly MT Emissions (MT)	16,286	6,207	3,188	0	1,595	14,358	21,764	25,094	36,441	52,314	48,636	20,890	246,772
Cumulative MT Obligation (MT)	678,524	684,731	687,919	687,919	689,514	703,872	725,636	750,729	787,170	839,484	824,883	845,773	845,773
Compliance Instrument Participant Transfers (to LEC)													
Auction Allowances	0	0	5,000	0	0	0	0	0	67,058	0	20,500	92,321	184,879
Secondary Market Allowances	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
Offsets	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Compliance Instrument Participant Transfers (MT)	0	0	5,000	0	0	0	0	0	67,058	0	20,500	92,321	184,879
NCPA Compliance Instrument Purchases (for LEC)													
Auction Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Secondary Market Purchases	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
Offset Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0
Total NCPA Compliance Instrument Purchases (MT)	0	0	0	0	0	0	0	0	0	0	0	0	0
Compliance Instruments Surrendered to CARB (MT)	0	0	0	0	0	0	0	0	0	0	63,237	0	63,237
Total Monthly Activity (MT)	0	0	5,000	0	0	0	0	0	67,058	0	20,500	92,321	184,879
Cumulative MT Account Balance [MTA] (MT)	1,090,751	1,090,751	1,095,751	1,095,751	1,095,751	1,095,751	1,095,751	1,095,751	1,162,809	1,162,809	1,120,072	1,212,393	1,212,393
MTA Shortfall (MT)	(412,227)	(406,020)	(407,832)	(407,832)	(406,237)	(391,879)	(370,115)	(345,022)	(375,639)	(323,325)	(295,189)	(366,620)	(366,620)

	2018 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for the Lodi Energy Center									
	Estimated						Compliance Year 2018	Cumulative Totals		
IDENTIFIER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	Total	Total	Charge Code	Source
Energy (MWh)	180,904	141,256	35,388	2,834	16,798	72,205	449,384	5,827,570		Forecast/Meter
Gas Schedule (MMBtu)	1,302,506	1,017,042	254,794	20,405	120,943	519,877	3,235,568	41,524,032		Forecast/Meter
Emissions Factor (MT/MMBtu)	0.054	0.054	0.054	0.054	0.054	0.054		0		MARS
HVAC/Water Heater (MT)								0		
Monthly MT Emissions (MT)	70,290	54,885	13,750	1,101	6,527	28,055	174,607	2,241,103		derived
Cumulative MT Obligation (MT)	895,172	950,057	963,807	964,908	971,435	999,490	999,490	4,437,547		derived
Compliance Instrument Participant Transfers (to LEC)										
Auction Allowances	0	0	0	0	0	0	92,321	2,267,487		CITSS
Secondary Market Allowances	0	0	0	0	0	0	0	0		CITSS
Reserve Sale Allowances	0	0	0	0	0	0	0	0		CITSS
Offsets	0	0	0	0	0	0	0	0		CITSS
Total Compliance Instrument Participant Transfers (MT)	0	0	0	0	0	0	92,321	2,267,487		
NCPA Compliance Instrument Purchases (for LEC)										
Auction Purchases	0	0	0	0	0	0	0	47,000		CITSS
Secondary Market Purchases	0	0	0	0	0	0	0	0		CITSS
Reserve Sale Purchases	0	0	0	0	0	0	0	0		CITSS
Offset Purchases	0	0	0	0	0	0	0	0		CITSS
Total NCPA Compliance Instrument Purchases (MT)	0	0	0	0	0	0	0	47,000		
Compliance Instruments Surrendered to CARB (MT)	0	0	0	0	0	0	0	1,220,723		CITSS
Total Monthly Activity (MT)	0	0	0	0	0	0	92,321	2,314,487		derived
Cumulative MT Account Balance [MTA] (MT)	1,120,072	1,120,072	1,120,072	1,120,072	1,120,072	1,120,072	1,027,751	1,027,751		derived
MTA Shortfall (MT)	(224,900)	(170,015)	(156,265)	(155,164)	(148,637)	(120,582)			MTA SHORTFALL	derived

Forecast has been updated through June 2018

NCPA All Resources Bill LEC GHG Obligation Detail Report (Cumulative) January 2018																
IDENTIFIER	AZUSA	BART	BIGGS	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)	25,549	60,533	2,458	312,175	18,016	15,069	85,852	18,578	98,269	7,204	24,469	236,174	16,378	920,725		derived
Current MT Compliance Instrument Account (MTA) Balance (MT)	28,455	77,800	2,955	314,375	21,148	17,664	113,830	26,378	112,355	7,863	27,469	263,035	18,422	1,031,749		derived
MTA Shortfall (MT)	(2,906)	(17,266)	(497)	(2,200)	(3,132)	(2,595)	(27,978)	(7,800)	(14,086)	(658)	(3,000)	(26,861)	(2,044)	(111,024)	MTA SHORTFALL	Derived
Monthly GHG Price \$/MT	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	15.03	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 (\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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.