



12745 N. Thornton Road
Lodi, CA 95242

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LEC PPC Agenda

Subject: April 7, 2025 Lodi Energy Center Project Participant Committee Meeting

Location: 12745 N. Thornton Road, Lodi, CA, and/or Posted Teleconference Locations

Time: 10:00 AM PST

*** 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.

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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 2150 Webster Street, 1 st Floor Oakland, CA 94612	CITY OF GRIDLEY 685 Kentucky Street Gridley, CA 95948	CITY OF LOMPOC 100 Civic Center Plaza Lompoc, CA 93436
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 1002 Cooper Ave Glenwood Springs, CO 81601
CITY OF LODI 1331 S. Ham Lane Lodi, CA 95242	SILICON VALLEY POWER/CITY OF SANTA CLARA 881 Martin Avenue Santa Clara, CA 95050	CITY OF UKIAH 411 W. Clay St. Ukiah, CA 95482
CITY OF AZUSA 729 N. Azusa Avenue Azusa, CA 91702	MODESTO IRRIGATION DISTRICT 1231 11 th Street Modesto, CA 95354	

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 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. Review Safety Procedures**
- 2. 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.

- 3. Meeting Minutes** – Approval of March 10, 2025 Regular Meeting Minutes and March 25, 2025 Special Meeting Minutes

MONTHLY REPORTS

- 4. Operational Report for March 2025**
- 5. Market Data Report for March 2025**
- 6. Monthly Asset Report for February 2025**
- 7. Bidding Strategies Report**

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.

- 8. Treasurer's Report for February 2025** – Accept by all Participants
- 9. Financial Report for February 2025** – Approve by all Participants
- 10. 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.

- 11. NCPA Cyber Security Insurance Renewal** – Staff is seeking a recommendation for approval to renew the Agency's Cyber Security insurance program from May 2025 to May 2026.
- 12. Hunt Oil of California MTEMS** – Staff is seeking a recommendation for approval a five-year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hunt Oil of California for purchase of various fuels, oils, and lubricants, with a not to exceed amount of \$500,000, for use at all facilities owned and/or operated by NCPA.

Consent Items pulled for discussion: _____

BUSINESS ACTION ITEMS

- 13. Lodi Energy Center FY2026 Annual Budget** – Staff is seeking a recommendation for approval of the Lodi Energy Center FY2026 proposed annual budget.
- 14. Appointment of a New Vice Chairperson for LEC PPC** – Election of a new Vice Chairperson to conduct the business of the LEC Project Participant Committee.

INFORMATIONAL/ DISCUSSION ITEMS

- 15. Lodi Energy Center Hydrogen Upgrade Project** – Staff will continue with Hydrogen Workshop Agenda, leading the Committee in a discussion regarding Project Objectives/Risk Matrix development.
- 16. Additional Operational Updates** – Staff will provide an update on issues related to Operations.

ADJOURNMENT

Next Regular Meeting: Monday, May 12, 2025 at 10:00 AM PST

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.

LEC PPC Meeting Minutes

Date: Monday, March 10, 2025

Time: 10:00 am Pacific Standard Time

Location: Lodi Energy Center – 12745 N. Thornton Rd, Lodi, CA 95242 and by teleconference

Subject: Lodi Energy Center Project Participant Committee Meeting

1. Review Safety Procedures

The PPC reviewed the NCPA Safety Procedures and assigned safety roles.

2. Call Meeting to Order and Roll Call

Chairman Cori Bradley called to order the Project Participant Committee meeting at 10:04 am. She asked that roll be called for the Project Participants as listed below. Gridley arrived online at 10:09, which was after roll call and approval of last month's minutes, however, Gridley was able to vote on the consent calendar.

PPC Meeting Attendance Summary		
Participant	Attendance	Particulars / GES
Azusa - Torres	Present	2.7857%
BART - Lloyd	Absent	6.6000%
Biggs - Wagner	Present	0.2679%
CDWR - Burk	Present	33.5000%
Gridley - Arteaga	Absent	1.9643%
Healdsburg - Crowley	Absent	1.6428%
Lodi - Chaing	Present	9.5000%
Lompoc - Wilkie	Present	2.0357%
MID - Costalupes	Present	10.7143%
Plumas-Sierra - Brozo	Absent	0.7857%
PWRPA - Bradley	Present	2.6679%
SVP - Wong	Present	25.7500%
Ukiah - Sauers	Present	1.7857%
Summary		
Present	9	89.0072%
Absent	4	10.9928%
Quorum by #:	Yes	
Quorum by GES:	Yes	
Meeting Date:	March 10, 2025	

Public Forum

Chairman Bradley asked if any members of the public were present at any of the 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.

3. Meeting Minutes

The draft minutes from February 10, 2025, regular meeting were considered. There were no objections or requested corrections. The LEC PPC considered the following motion:

Date: 3/10/2025

Motion: The PPC approves the minutes from the February 10, 2025 Regular Meeting.

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	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	Yes	2.6679%
Silicon Valley Power	Yes	25.7500%
Ukiah	Yes	1.7857%
Vote Summary		
Total Ayes	9	89.0072%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	4	10.9928%
Result: Motion Passed		

MONTHLY REPORTS

4. Operational Report

Ryan Johnson presented the Operational Report for February. There were no OSHA recordable or non-recordable incidents. There were no NERC/WECC or permit violations. There were two outages in February. Both outages were forced short-notice opportunity outages. One was to replace a fuel gas compressor seal, and the other was to repair a boiler tube leak. The annual maintenance outage is scheduled for April 2025.

The operational report reflected monthly production of 59,532 MWH, 247 service hours, and equivalent operating availability of 94.1%. The report set for the Capacity Factor @ 302MW Pmax of 29.3%. There were three cold starts, three warm starts, and two hot starts during the month.

5. Market Data Report

Bob Caracristi presented the operating and financial settlement results for the month. LEC was committed to CAISO 26 out of 28 available days. There were eight starts during the month. There were 12 days when LEC was uneconomic.

NCPA submitted settlement disputes regarding a few of LEC's exceptional dispatches. One dispute was approved and a credit will be provided, one is under review by CAISO and NCPA will be submitting a third dispute to be reviewed.

6. Monthly Asset Report

Rafael Santana presented the monthly asset report for January 2025, showing that net costs are below budget. Rafael reviewed the monthly historical comparisons as well as the 12-month history.

7. Bidding Strategies Report

Jesse Shields presented the February Bidding Strategies report. Jesse reviewed bidding strategies and calculated net start-up costs. Jesse also reviewed Day Ahead and Real Time net revenues over the month with the Committee.

Consent Calendar (Items # 8 – # 15)

The consent calendar was considered. Chairman Bradley asked if any Participant wished to have any item removed for separate discussion. Chairman Bradley 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: 3/10/2025

Motion: The PPC approves the Consent Calendar items consisting of agenda items no.: **8.** Treasurer's Report for January 2025; **9.** Financial Report for January 2025; **10.** GHG Reports (excerpted from the Monthly ARB); **11.** Coffman Engineers, Inc. 5-yr MTPSA for fire protection, mechanical, electrical and civil engineering services, not to exceed \$1,000,000 for use at all facilities owned and/or operated by NCPA, Members/SCPPA; **12.** MP Environmental Services, Inc. Second Amendment to 5-yr MTGSA for removal and replacement of sulfur bins, phase separators, and vacuum truck services, increasing the not to exceed amount from \$4,000,000 to \$5,000,000, for continued use at all facilities owned and/or operated by NCPA, Members/SCPPA; **13.** Epidendio Construction, Inc. First Amendment to 5-Yr MTGSA for miscellaneous maintenance services, increasing the not to exceed amount from \$1,000,000 to \$2,000,000, for continued use at all facilities owned and/or operated by NCPA, Members/SCPPA; **14.** Brian Davis dba Northern Industrial Construction First Amendment to 5-yr MTGSA for miscellaneous maintenance services, increasing the not to exceed amount from \$2,500,000 to \$3,000,000, for continued use at all facilities owned and/or operated by NCPA, Members/SCPPA; **15.** Brenntag Pacific Inc. 5-yr MTEMS for purchase of chemicals, not to exceed \$2,500,000, for use at all facilities owned and/or operated by NCPA.

Moved by: MID
Seconded by: Biggs

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	Yes	1.9643%
Healdsburg	Absent	1.6428%
Lodi	Yes	9.5000%
Lompoc	Yes	2.0357%
Modesto	Yes	10.7143%
Plumas-Sierra	Absent	0.7857%
PWRPA	Yes	2.6679%
Silicon Valley Power	Yes	25.7500%
Ukiah	Yes	1.7857%
Vote Summary		
Total Ayes	10	90.9715%
Total Noes	0	0.0000%
Total Abstain	0	0.0000%
Total Absent	3	9.0285%
Result:	Motion Passed	

INFORMATIONAL ITEMS

16. Lodi Energy Center Hydrogen Upgrade Project

Mike DeBortoli introduced Fred Taylor with GHD who presented a Hydrogen Workshop Agenda. He discussed the topics and asked if there were any additional topics any of the members would like to address. A few items were requested to be added to the workshop. The workshop is scheduled for March 25, 2025, from 9:00am-4:00pm at NCPA's Headquarters in Roseville, CA.

17. LEC FY2026 Proposed Budget Presentation

Sondra Ainsworth discussed the FY26 proposed budget. Sondra went into detail about budget adjustments and budget drivers. Sondra discussed the need for decommissioning funds and that next month she will provide more information on this specific portion of the budget. Some members would like to see various options including using the Reserve Refund to fund the decommissioning.

18. LEC Informational Updates

Rafael Santana provided details on the forced outages to replace the gas compressor seal and repair the HRSG tube leak. Rafael provided updates on the FX Upgrade and the related permit processes.

ADJOURNMENT

Next Regular Meeting: April 7, 2025, at 10:00 am Pacific Standard Time

The meeting was adjourned at 11:20 am.

Submitted by: Julie Kenkel

Special LEC PPC Meeting Minutes

Date: Tuesday, March 25, 2025

Time: 9:00 am Pacific Standard Time

Location: NCPA HQ – 651 Commerce Drive, Roseville, CA 95678 and by teleconference

Subject: Lodi Energy Center Project Participant Committee Meeting

1. Review Safety Procedures

The PPC reviewed the NCPA Safety Procedures and assigned safety roles.

2. Call Meeting to Order and Roll Call

Vice Chair Brad Wilkie called to order the Project Participant Committee meeting at 9:15 am. He asked that roll be called for the Project Participants as listed below.

PPC Meeting Attendance Summary		
Participant	Attendance	Particulars / GES
Azusa - Torres	Present	2.7857%
BART - Lloyd	Absent	6.6000%
Biggs - Wagner	Present	0.2679%
CDWR - Quintero	Present	33.5000%
Gridley - Arteaga	Present	1.9643%
Healdsburg - Crowley	Absent	1.6428%
Lodi - Chiang	Present	9.5000%
Lompoc - Wilkie	Present	2.0357%
MID - Costalupes	Present	10.7143%
Plumas-Sierra - Brozo	Absent	0.7857%
PWRPA - McLaughlin	Present	2.6679%
SVP - Wong	Present	25.7500%
Ukiah - Sauers	Present	1.7857%
Summary		
Present	10	90.9715%
Absent	3	9.0285%
Quorum by #:	Yes	
Quorum by GES:	Yes	
Meeting Date:	March 25, 2025	

Public Forum

Vice Chair Wilkie asked if any members of the public were present at any of the 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.

INFORMATIONAL ITEMS

3. Lodi Energy Center Hydrogen Project Workshop

Randy Howard shared opening remarks. He thanked participants for making the time to attend and encouraged questions from all attendees.

- World View on Hydrogen (Fred Taylor, GHD)

Fred Taylor presented a high-level overview of hydrogen production and hydrogen use globally. The types of hydrogen being produced (fossil based vs. renewable, blue vs. green) were reviewed. Fred shared an interactive map which detailed worldwide hydrogen projects currently in development. 2/3 of projects worldwide are currently in the feasibility study stage. While development has slowed down slightly, it is still on-going.

- Siemens View (Dan Restrepo and Greg Wendt, Siemens Energy)

Dan Restrepo and Greg Wendt shared background on Siemens' electrolyzer development history, as well as future concepts in electrolyzer technology. Participants expressed concerns with efficiency, loss from conversion processes, and maintenance related to electrolyzers, as well as impacts of potential tariffs.

Hydrogen blend history was discussed. To get the LEC plant to operate with 100% hydrogen, NCPA will need the ability to generate and/or store substantial amounts of hydrogen. Siemens shared examples of pilot projects currently operating in Europe, along with their specs. There was a discussion regarding NOx emissions and impacts this project may have on emissions levels, as well as discussions regarding the effects of hydrogen on various materials/components of the Plant.

- Project Overview/Benefits/Schedule (Mike DeBortoli, Generation Services)

Mike DeBortoli presented an overview of the proposed LEC Hydrogen Project, including potential project benefits, risks, and a high-level summary of estimated costs, as well as an initial project timeline (PPC Approval ~ July 2025, Commercial Operation ~ January 2029).

- Project Challenges (Tony Zimmer, Power Management)

Tony Zimmer shared introductory remarks for the Project Challenges discussion.

Mike DeBortoli provided an update from ARCHES. There are currently no other production/storage combination type projects in development in California – NCPA's project is unique.

Mitch Rapaport (Nixon Peabody) gave an overview of 45V tax credits for hydrogen. Forrest Milder (Nixon Peabody) provided additional information regarding available hydrogen tax credits, including definitions of both the Production Tax Credit and the Investment Tax Credit, and eligibility requirements for each of those credits. The "Begun Construction" provision was

discussed and may be advantageous for NCPA's project. Hydrogen storage is eligible for additional credits, but those only apply to storage of pure hydrogen (not storage of elements converted from hydrogen). There was extensive discussion regarding the possibility of tax credits/tax laws being changed, creating some level of risk as this project moves forward.

Tony detailed challenges this project may face from the CAISO and PG&E. Classification of the project ("load vs. storage") was discussed as well as the potential impacts of each classification. It was noted that the CAISO currently views this project as "load" because it is not viewed as a single facility. Tony is engaged in active discussions with the CAISO to advocate more favorable treatment for this project. Tony presented possible challenges related to interconnection of this project. PG&E interconnection is viable at LEC (Eight Mile 230 kV line).

Tony reviewed the Clean Hydrogen Tax Credit, including a deep dive on Energy Attribute Certificates and how they related to RPS and REC eligibility of the proposed LEC Hydrogen Project.

- Market Strategy/Value (Tony Zimmer, Power Management)

Tony Zimmer presented background to the group on electrolyzers as dispatchable/flexible capacity, and related operating characteristics. Optimization strategies currently in use for LEC were reviewed. Potential strategies for the proposed LEC Hydrogen Project were reviewed. There was discussion regarding resource integration for electrolyzers, and how they may be integrated vs. how LEC is currently integrated.

Tony shared a spreadsheet of various operating scenarios which detailed the overall cost of operating with hydrogen. The spreadsheet utilized historical and future data to allow the end-user to adjust the Target Hydrogen Cost to view potential hydrogen production levels and potential savings. This spreadsheet will be made available to participants after the meeting.

Tony shared a handful of example scenarios for the group to consider. He suggested it would be helpful to narrow the scenarios the participants would like to see modeled. It was decided that a second Special Meeting (conference call only) will be scheduled to discuss this further. Participants expressed a desire to see increased Natural Gas/TAC rates factored into the scenarios.

- Advocacy Effort (Jane Cirrincione, L&R)

Jane Cirrincione shared with the group that there was an elevated level of interest and enthusiasm for the potential project at both the State and Federal levels. Jane reviewed some of the key advocacy efforts and activities NCPA staff have engaged in to support this project which have had tangible results including allowing the LEC Hydrogen Project to remain in the ARCHES hub and allowing NCPA to retain certain State and Federal funding commitments. Jane reviewed ongoing areas of focus for NCPA's L&R Team as the LEC Hydrogen Project moves forward.

- Project Technology (Gordon Loyd, CT's)

Gordon Loyd reviewed existing upgrades/investments already made to LEC to make it hydrogen ready, including installation of ultra-low NOx (ULN) combustors and the FX upgrade. Gordon shared a high-level project milestone schedule. There was a discussion regarding procurement/placing orders for long-lead parts prior to the detailed engineering being completed. Gordon presented the detailed Budget and Schedule which breaks down tasks and associated costs by Phase, along with estimated State/End dates. It was noted that this Budget and Schedule have been shared with ARCHES.

Greg Wendt (Siemens) shared a presentation detailing Siemens' path to develop a 100% hydrogen combustion turbine.

Gordon shared a few Hydrogen Use Scenarios to illustrate hydrogen storage needs. Storage will be a large cost driver of the proposed LEC Hydrogen Project. He illustrated the difference in storage requirements with 45% hydrogen vs 100% hydrogen. The Committee discussed the concept of 100% hydrogen in the context of this project. All attendees agreed that it is critical to establish the Participants' intended goals/objectives so all involved can better understand how hydrogen could potentially support those goals.

As the meeting was running over the original end time, it was determined that this conversation should be continued in the next series of regular LEC PPC Meetings. A separate Special LEC PPC Meeting will be scheduled for Participants to work with the Power Management Team to discuss desired model scenarios. Mike DeBortoli and Randy Howard thanked attendees for making the time to join the meeting and expressed appreciation for the robust discussions that took place.

ADJOURNMENT

Next Regular Meeting: April 7, 2025, at 10:00 am Pacific Standard Time

The meeting was adjourned at 5:01 pm.

Submitted by: Michelle Schellentrager

Lodi Energy Center Project Participant Committee

Operational Report

Agenda Item No.: 4

Date: 04/07/2025

To: Lodi Energy Center Project Participant Committee

Safety

- OSHA Recordable/Reportable: 0 incidents
- Non-Recordable/Reportable: 0 incidents

Notice of Violations

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

Outage Summaries:

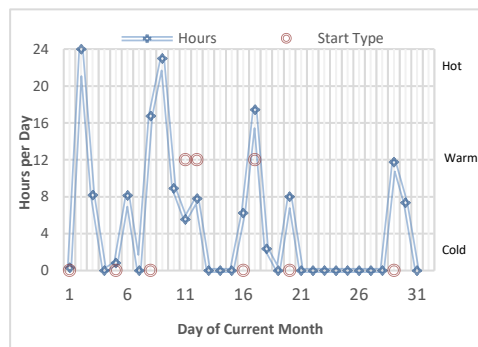
- 03/03 @ 15:05 - 16:04; Blown gasket in DC3 air line, OMS 17518971

Planned Outage Summaries:

- April 1-30, 2025; Annual maintenance outage.

LEC Generating Unit Statistics:
Date:
3/1/2025

1. Monthly Production 32,551 MWh
2. Productivity Factor
 - a. Service Hours 157 Hours
 - b. Service Factor 21.1 %
 - c. Capacity Factor @ 302MW Pmax 14.5 %
3. Equivalent Operating Availability (EOA) 99.9 %
4. Forced Outages
 - a. Forced Outage Rate (FOR) 0.6 %
 - b. Forced Outage Factor (FOF) 0.1 %



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	6,860	0.14%	323	\$13
Seg. 2 284 - 296	6870	6,883	0.19%	8,757	\$457
Seg. 3 275 - 284	6971	6,958	-0.18%	1,231	-\$63
Seg. 4 250 - 275	7081	6,975	-1.49%	2,170	-\$917
Seg. 5 225 - 250	7130	7,002	-1.80%	4,137	-\$2,119
Seg. 6 200 - 225	7200	7,174	-0.36%	7,425	-\$765
Seg. 7 175 - 225	7450	7,475	0.33%	3,813	\$379
Seg. 8 165 - 175	7760	7,676	-1.09%	1,675	-\$565
	7,164	7,104	-0.84%	29,530	-\$3,580

6. AGC Control Deviation

MW Range	High Dev MWh	Low Dev MWh	Total Dev MWh	Cost \$
Seg. 1 296 +	0	0	0	\$0
Seg. 2 284 - 296	0	0	0	\$0
Seg. 3 275 - 284	0	0	0	\$0
Seg. 4 250 - 275	0	0	0	\$0
Seg. 5 225 - 250	0	0	0	\$0
Seg. 6 200 - 225	0	0	0	\$0
Seg. 7 175 - 225	0	0	0	\$0
Seg. 8 165 - 175	0	0	0	\$0
	0	0	0	\$0

7. Starting Reliability

Start Type	Total Starts	Start Failures	Hot Starts	Warm Starts	Cold Starts
Number of Starts	10	0	0	4	6
Start Time Benchmark (Minutes)				20	
Start Time Actual (Average Minute)			0	17	17
Start Time Deviation (%)			0%	-17%	-13%
Start Fuel Benchmark (mmBTU)				250	
Start Fuel Actual (Average mmBTU)			0	167	209
Fuel Deviation (%)			0%	-33%	-16%
Costs of Fuel Deviations (\$)			\$0	-\$993	-\$983

Definitions:

1. Monthly Production = Plant Net MWh's
2. Capacity Factor
 - a. Service Hours (SH) = In-Production or In-Service State, i.e. "Plant On"
 - b. Service Factor = $SH / HIM \times 100\%$; (HIM = hours in month, aka possible hours)
 - c. Capacity Factor = $Production / 302MW \times HIM$
3. Equivalent Operating Availability (EOA) = $(HIM - FOH - POH) / HIM \times 100\%$; (FOH = Forced Outage Hours, POH = Planned Outage Hours)
4. Forced Outage, From NERC GADS Training, Appendix F: Performance Indexes and Equations
 - a. Forced Outage Rate (FOR) = $FOH / (FOH + SH) \times 100\%$
 - b. Forced Outage Factor (FOF) = $FOH/HIM \times 100\%$
5. Heat Rate Deviation (HRD)
 - a. Fuel Cost = Standard Cost of Fuel in \$/mmBTU
 - b. Average Heat Rate (HR) = Average heat rate for the given Segment; weighted total average at bottom
 - c. Heat Rate Deviation = $(Heat Rate Average - Heat Rate Expected) / Heat Rate Expected \times 100\%$
 - d. Production = Sum of production for the given Segment
 - 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
 - i. Hot = Time between plant shutdown and startup < 6 hours
 - ii. Warm = Time between plant shutdown and startup 6 - 20 hours
 - iii. Cold = Time between plant shutdown and startup > 20 hours
 - b. Start Time = Average Time from 0 Fuel Flow to Pmin (Pmin = 100 MW)
 - c. Start Fuel = Average Fuel Consumption to Pmin
 - d. Cost of Fuel Deviation = $(Actual Fuel Consumed - Expected Fuel) \times Cost of Fuel$



LEC PPC Meeting

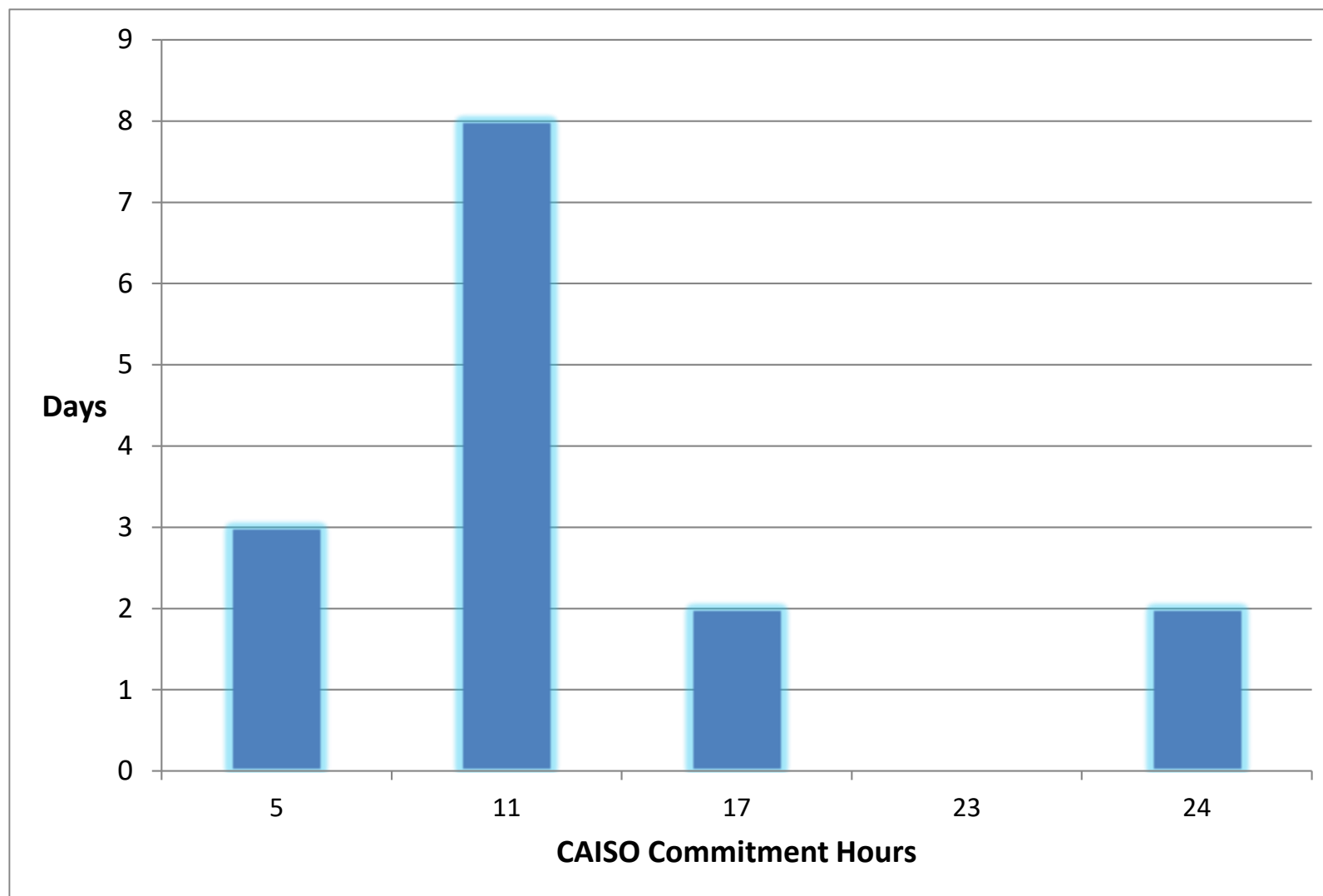
April 7, 2025

March 2025 Market Financial Results

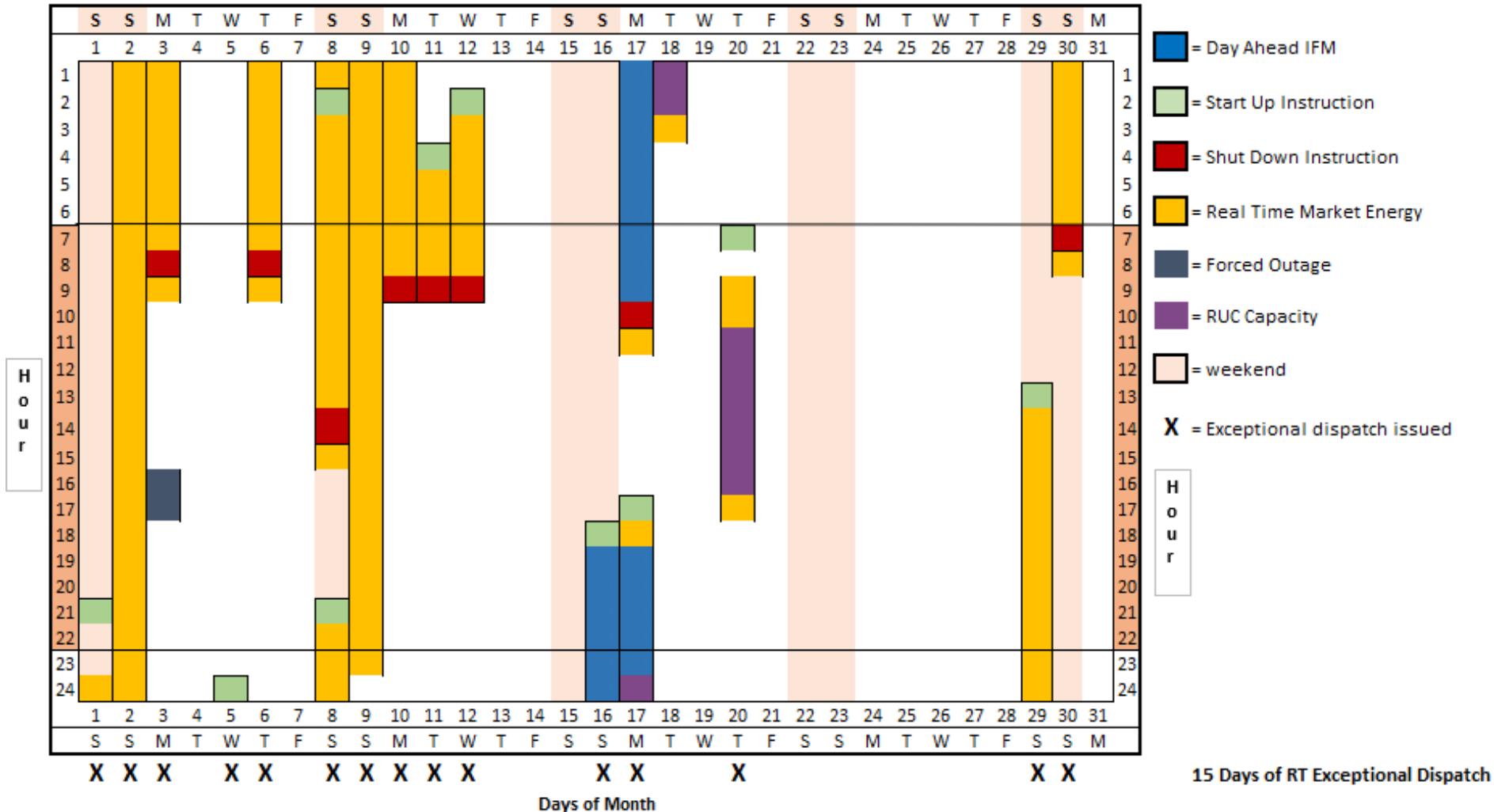
LEC Operational Results for March 2025

- Resource Adequacy Availability Metrics:
 - 100.0% - Monthly Assessment Generic Performance
 - 99.3% - Monthly Assessment Flexible Performance Vs
 - 96.5% Availability Standard
- Estimated RAAIM Monthly Incentive Payment:
 - \$11K Payment for Generic RA based on claimed 54.94 MW
 - \$5K Payment for Flexible RA based on claimed 84.87 MW
- LEC was committed by CAISO for market energy or local reliability 14 days of 31 available days
 - LEC was not committed for 17 days during March due to uneconomic conditions and LEC was not required to operate for local reliability;
 - There were 10 starts during the month, and
 - 2 days for which LEC was committed to operate 24-hours for each day

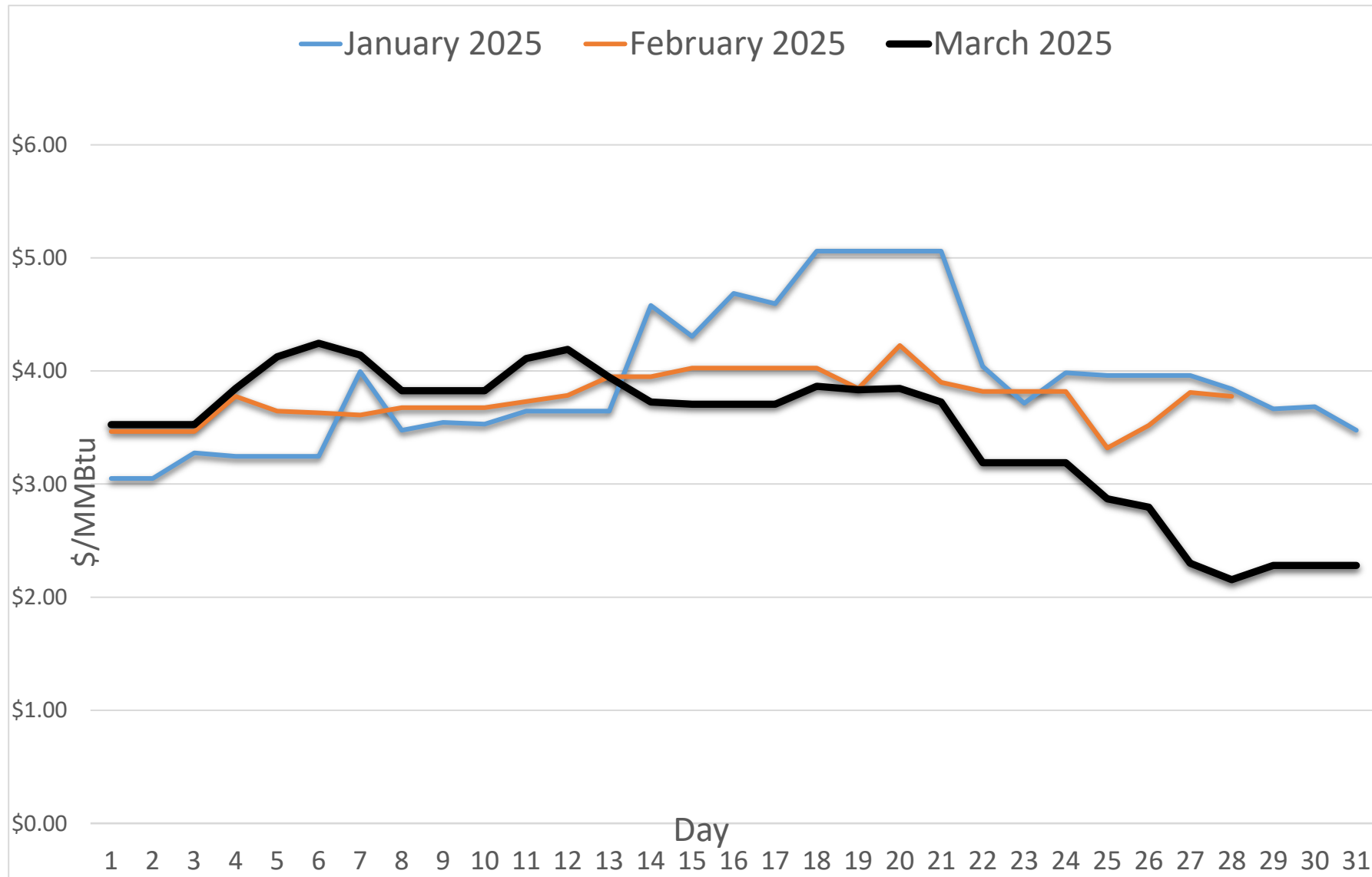
Frequency Tabulation of Daily CAISO commitment hours for March 2025



Daily CAISO Commitment Periods for March 2025

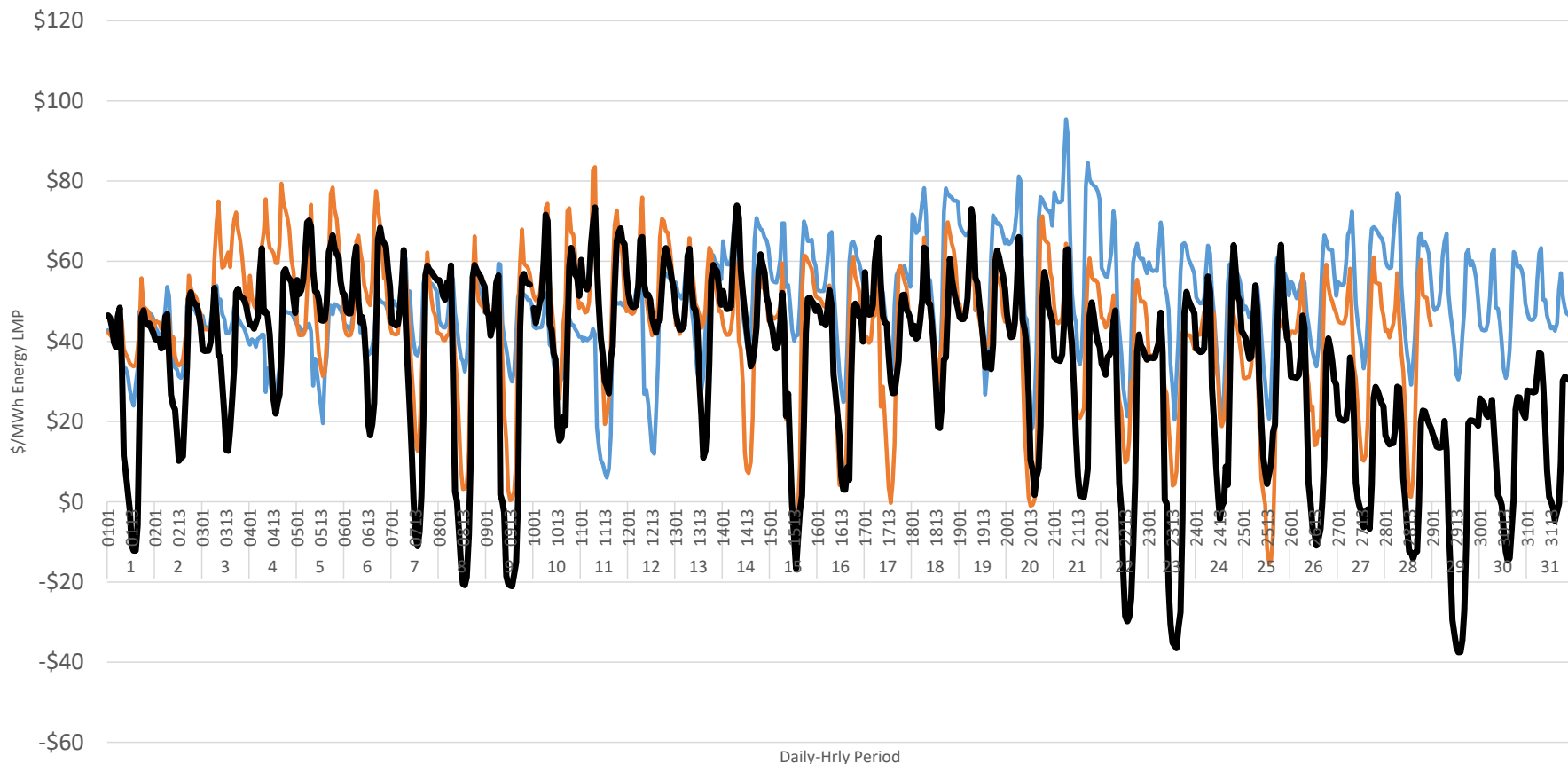


Daily PG&E City Gate Gas Index Values by Month



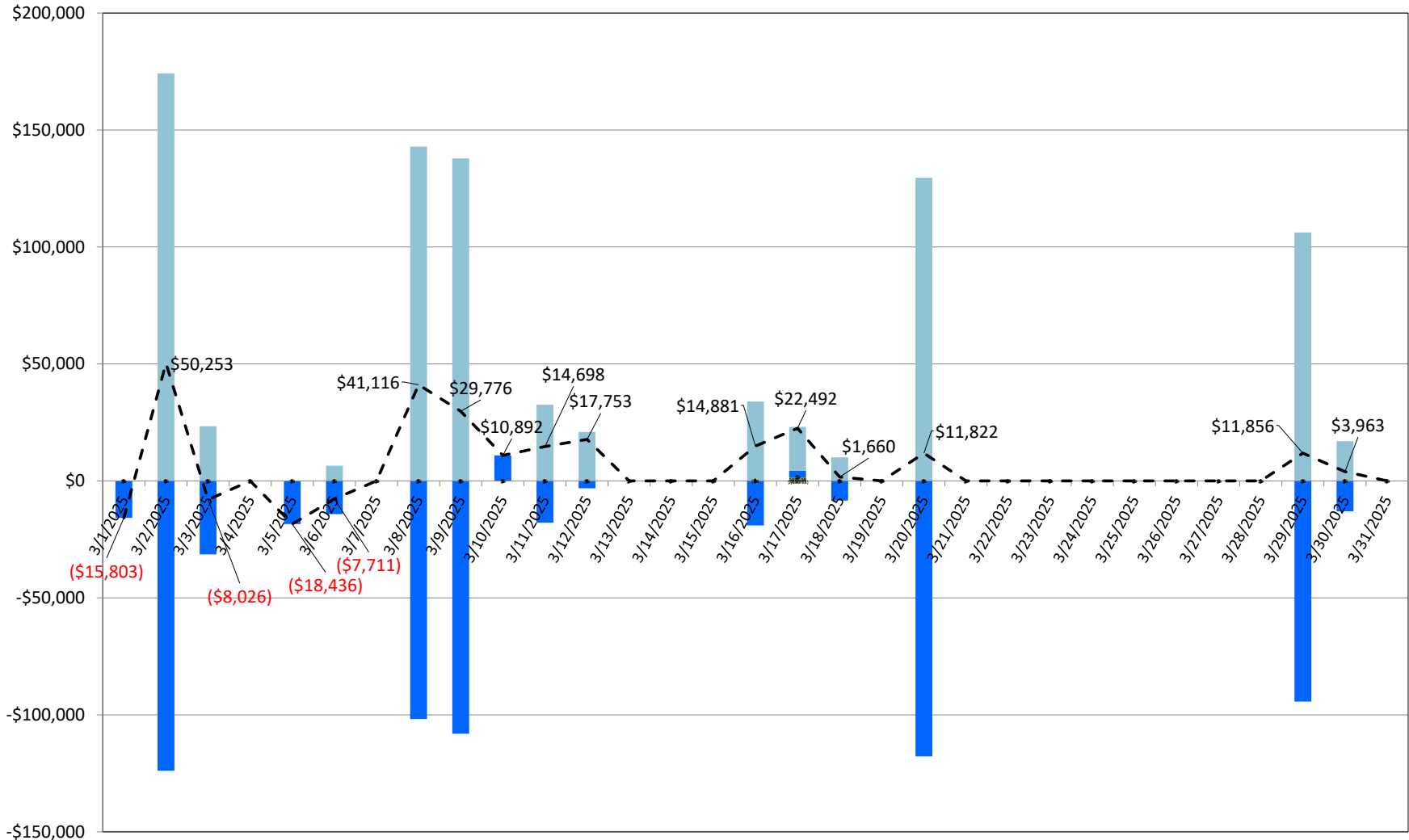
DA Energy LMP values by Month

— January 2025 — February 2025 — March 2025



March 2025 LEC Daily Margin Profile by Product

- Reg Down Capacity Pmt
- Reg Up Capacity Pmt
- Reg Down Energy Purchase
- Reg Up Energy Sale
- Spinning Reserve
- Rescinded Reg Down Capacity
- IFM/Real Time
- Rescinded Reg Up Capacity
- Bid Cost Recovery Revenue
- Net Margin



March 2025 LEC Project Cumulative Monthly Margin

IFM/RTM Gross Revenues	\$	1,306,700	
Regulation Up Capacity	\$	1,500	
Regulation Down Capacity	\$	-	
Spinning Reserve	\$	100	
Bid Cost Recovery	\$	853,600	
Total Gross LEC Revenue			\$ 2,161,900
LEC CAISO GMC Costs	\$	(13,200)	
CAISO Energy & Capacity Buyback Costs	\$	(195,300)	
Total Monthly LEC Fuel Cost	\$	(1,163,600)	
Total Monthly GHG Obligation	\$	(427,800)	
Variable Operations & Maintenance Cost	\$	(180,700)	
Total Gross Costs			\$ (1,980,600)
Cumulative Monthly Margin			\$ 181,300
2 Days of Accrued LT Maintenance Costs	\$	(30,361)	
Net Cumulative Monthly Margin			\$ 150,939
Average Net Margin \$/MWh		\$	4.64

Comparison of Day Ahead Congestion LEC vs NP15 Trade Hub

Net_Amount by Day

● Increase ● Decrease ● Total

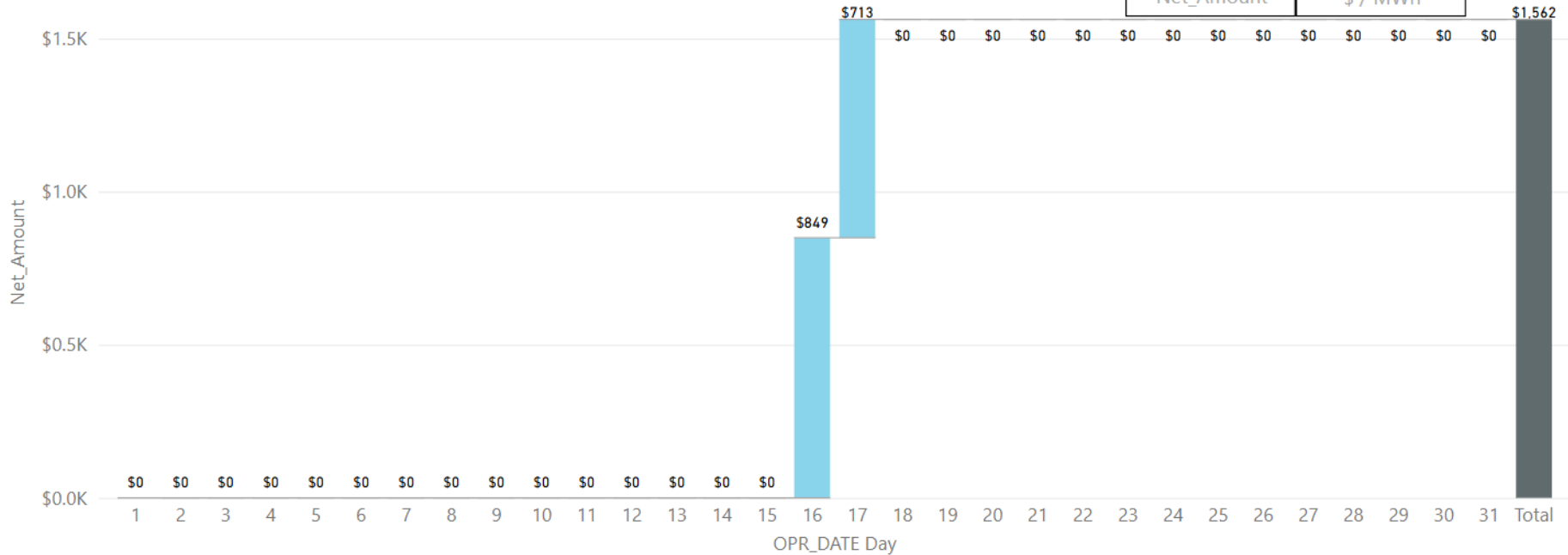
March 2025 Cost of Congestion Component

\$1,562

Net_Amount

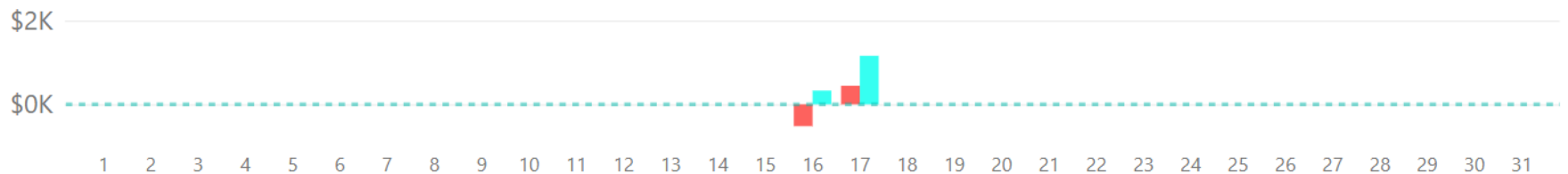
\$0.05

\$ / MWh



NP15_Cost and LEC_Cost by Day

● NP15_Cost ● LEC_Cost



Comparison of Day Ahead Loss Component LEC vs NP15 Trade Hub

Net_Amount by Day

March 2025 Cost of Loss Component

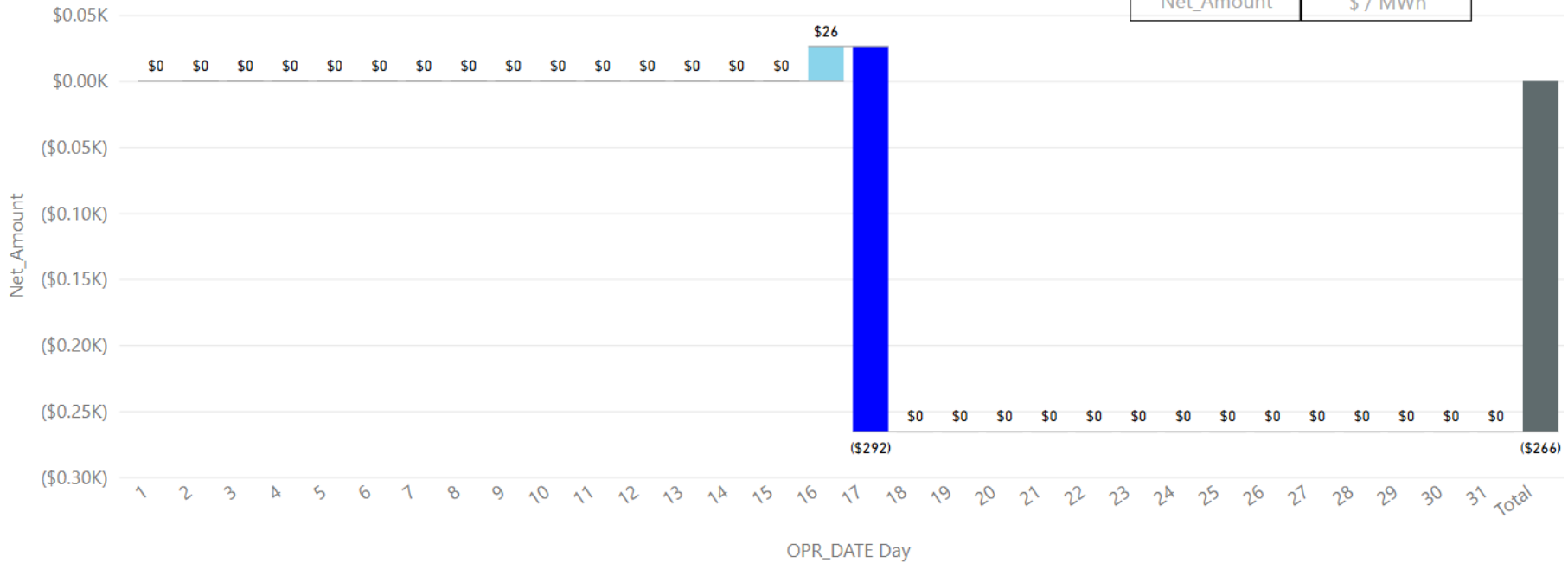
● Increase ● Decrease ● Total

(\$266)

(\$0.01)

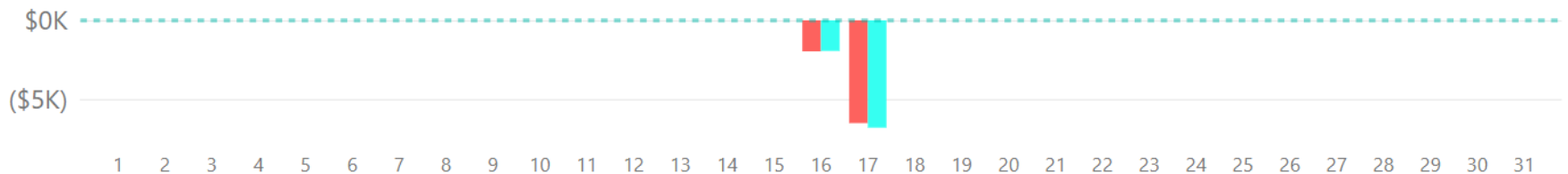
Net_Amount

\$ / MWh



NP15_Cost and LEC_Cost by Day

● NP15_Cost ● LEC_Cost



Update on Disputed CAISO Bid Cost Recovery (BCR) Settlements for LEC

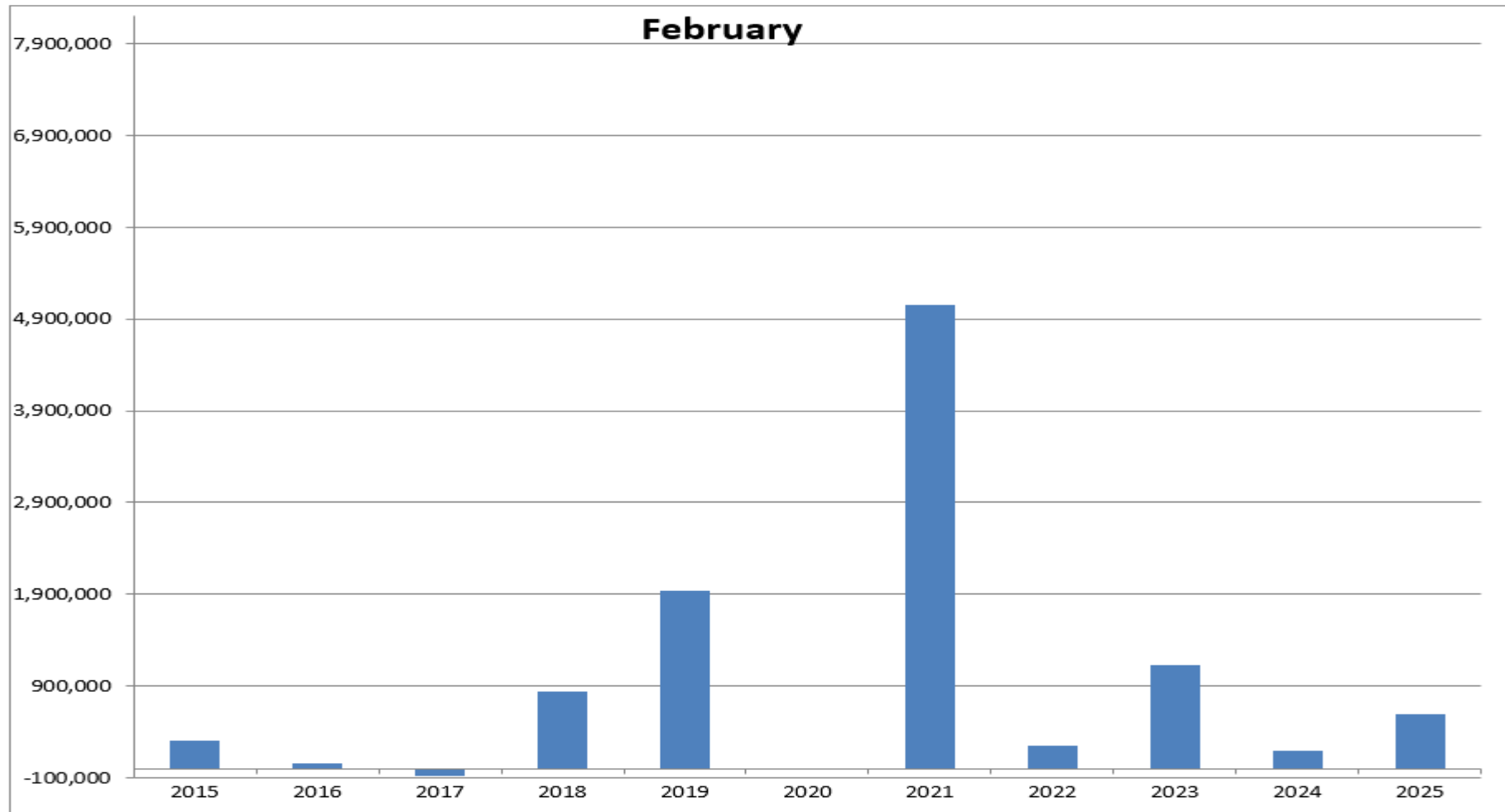
Status	Dispute Amount	Awarded Amount	Trade Date	Stmnt Version	Dispute Issue
Under Review by CAISO	\$ 30,000		11/1/2024	T+70 Recalc Statement	Uncompensated Start Up Cost due to infeasible dispatch instruction
	\$ 30,000		11/29/2024		missing Real Time ISO commitment record
Submitted	\$ 25,000		12/14/2024		Uncompensated Start Up Cost
Approved	\$ 35,000	\$ 35,000	1/14/2025	Initial T+9 Statement	uncompensated Minimum Load Costs
	\$ 30,000	\$ 30,000	1/16/2025		Incorrect Minimum Load Cost Flag
To Be Submitted	\$ 30,000		3/5/2025		Uncompensated Start Up Cost due to infeasible dispatch instruction
	\$ 180,000	\$ 65,000			

Lodi Energy Center Monthly Budget Analysis Expenditures Report Date: 03/19/2025																
	July	August	September	October	November	December	January	February	March	April	May	June	Year	FY2025 Budget	Percent Used	Comments
VOM	5,218,814	2,529,221	1,803,660	6,193,107	5,255,290	5,991,248	7,876,240	3,885,069	6,280,707	1,421,290	283,578	5,341,500	52,079,724	104,889,106	49.7%	
Capacity Factor	47%	25%	16%	50%	46%	52%	70%	29%	37%	0%	2%	26%	33%	33%	100.0%	CF lower by 44%
Fuel Consumed (mmBTU, estimated)	758,951	396,532	246,972	807,613	716,693	843,391	1,127,877	434,633	639,346	0	38,334	458,913	6,469,256	8,288,573	78.1%	
Avg Fuel Cost (\$/mmBTU)	3.81	3.86	3.55	5.03	4.09	4.51	4.76	4.55	0.00	0.00	0.00	0.00	3.62	9.34	38.8%	
Power Produced (MWhr, estimated)	104,830	55,214	34,282	110,571	100,241	116,639	157,106	59,544	83,751	0	3,995	57,321	883,494	1,127,248	78.4%	Avg MWhr lower by 46%
Avg Power Price (\$/MWhr)	70.63	62.56	68.08	67.40	54.52	58.99	59.30	61.42	0.00	0.00	0.00	0.00	52.03	100.57	51.7%	Avg power pricing lower by 39%
Operations / Variable / LTSA	155,856	174,273	211,288	129,814	650,021	141,762	199,662	1,071,526	97,976	1,421,290	26,418	560,603	4,840,488	5,616,489	86.2%	
Fuel (estimated)	2,893,970	1,530,807	877,171	4,059,244	2,928,977	3,807,262	5,370,605	1,977,532	4,569,781	0	164,657	3,615,383	31,795,389	77,589,905	41.0%	
AB32 GHG Offset (estimated)	1,477,277	730,347	464,713	1,625,837	1,432,680	1,605,877	2,029,758	718,586	1,428,755	0	85,665	1,025,540	12,625,035	18,130,062	69.6%	
CA ISO Charges (estimated)	691,711	93,794	250,488	378,212	243,612	436,347	276,215	117,425	184,195	0	6,838	139,975	2,818,812	3,552,650	79.3%	
Routine O&M (Fixed)	1,265,968	1,258,618	1,491,010	1,239,067	1,232,335	1,402,098	1,131,131	1,080,192	1,230,866	1,298,321	1,434,171	1,211,358	15,275,135	15,221,959	100.3%	
Maintenance / Fixed	301,092	326,538	555,554	325,020	303,499	438,310	318,138	253,969	288,978	408,934	288,978	288,978	4,097,988	3,587,692	114.2%	
Administration	2,201	8,971	3,936	7,598	21,040	15,509	33,274	7,306	15,695	15,695	15,695	15,700	162,620	188,345	86.3%	
Mandatory Costs	170,786	48,533	10,041	8,159	5,431	15,701	14,438	27,933	32,189	32,189	32,189	32,190	429,779	386,269	111.3%	
Inventory Stock	0	70,753	115,567	72,520	2,271	8,130	47,886	15,505	52,500	0	0	33,000	418,132	450,000	0.0%	
Labor	464,848	474,063	492,010	511,290	586,192	609,317	397,215	461,938	511,609	511,609	767,413	511,609	6,299,113	6,650,919	94.7%	
Insurance	154,128	154,128	154,128	154,128	154,128	154,128	154,128	154,128	154,127	154,127	154,127	154,127	1,849,532	1,849,532	100.0%	
Power Management & Settlements	159,413	159,413	159,413	159,413	159,413	159,413	159,413	159,413	159,413	159,413	159,413	159,413	1,912,956	1,912,958	100.0%	
Other Costs	13,500	16,219	361	939	361	1,590	6,639	0	16,355	16,354	16,356	16,341	105,015	196,244	53.5%	
Projects	488,408	233,133	320,767	274,111	236,844	375,742	300,316	686,925	470,057	1,636,827	964,276	5,047,000	11,034,406	10,857,834	101.6%	
Maintenance Reserve	230,783	230,783	230,783	230,783	230,783	230,783	230,783	230,783	230,782	230,782	230,782	230,788	2,769,398	2,769,390	100.0%	
Operations & Maintenance Projects	257,625	2,350	89,984	43,328	6,061	131,303	68,559	94,165	53,275	1,081,045	42,050	49,546	1,919,291	1,746,778	109.9%	Outage PO's & "B" Gas Comp. Overhaul
Capital Projects	0	0	0	0	0	13,656	974	361,977	186,000	325,000	691,444	4,766,666	6,345,717	6,341,666	100.1%	
A&G	258,568	264,976	264,976	264,976	264,976	264,976	264,976	264,976	264,871	264,871	264,871	264,872	3,172,885	3,178,462	99.8%	
Administrative & General (Allocated)	216,457	222,865	222,865	222,865	222,865	222,865	222,865	222,865	222,866	222,866	222,866	222,866	2,667,976	2,674,401	99.8%	
Generation Services Shared	42,111	42,111	42,111	42,111	42,111	42,111	42,111	42,111	42,005	42,005	42,005	42,006	504,909	504,061	100.2%	
Total O&M Cost	7,231,758	4,285,948	3,880,413	7,971,261	6,989,445	8,034,064	9,572,663	5,917,162	8,246,501	4,621,309	2,946,896	11,864,730	81,562,150	134,147,361	60.8%	
Debt Service	2,168,156	2,168,156	2,168,156	2,168,156	2,168,156	2,168,156	2,168,156	2,168,156	0	0	0	0	17,345,248	26,017,868	66.7%	
Revenues	7,467,852	3,544,816	2,429,142	7,556,457	5,519,630	6,975,329	9,429,828	3,756,312	8,437,844	0	7,030	2,523,508	57,647,748	115,666,635	49.8%	
ISO Energy Sales (estimated)	7,403,911	3,454,165	2,334,033	7,452,511	5,464,804	6,880,100	9,316,944	3,657,405	8,280,116	0	0	2,423,424	56,667,413	113,367,408	50.0%	ISO sales lower by 67%. Exceptional Dispatch request by CAISO for voltage support
Other Income	63,941	90,651	95,109	103,946	54,826	95,229	112,884	98,907	157,727	0	7,030	100,084	980,335	2,299,227		
Net	(\$1,932,062)	(\$2,909,288)	(\$3,619,427)	(\$2,582,960)	(\$3,637,971)	(\$3,226,891)	(\$2,310,991)	(\$4,329,006)	\$191,342	(\$4,621,309)	(\$2,939,866)	(\$9,341,222)	(\$41,259,651)	(\$44,498,594)	Below budget by 7.28%	

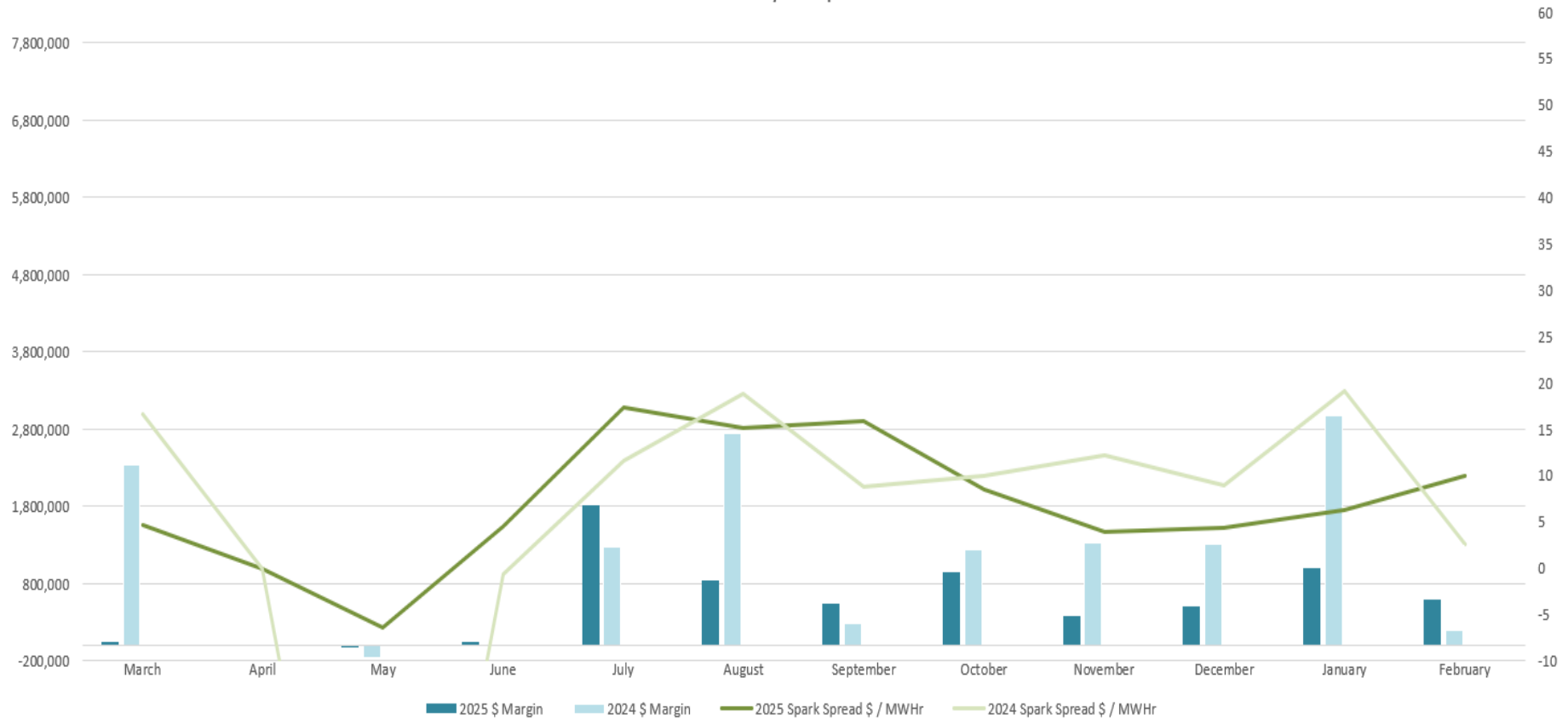
February 2025 Asset Report

		Most Recent		Above / (below)	Percent Difference	
	Actual	Forecast	Budget	Forecast	Above / (below)	
Revenue	3,756,312	11,178,355	10,516,189	(7,422,043)	-66%	Energy Sales lower by 67% vs. Forecast
VOM	3,885,069	8,784,959	9,197,811	(4,899,890)	-56%	Avg. \$/MWhr lower by 39% vs Forecast CF lower by 44% ED Dispatch
Fixed	1,080,192	1,229,865	1,215,865	(149,673)	-12%	
Projects	686,925	636,940	1,005,333	49,985	8%	Outage PO's and Gas Comp. Overhaul payment
A&G	264,976	264,871	264,871	105	0%	
Debt	2,168,156	2,168,156	2,168,156	0	0.00%	
Net Cost	(4,329,006)	(1,906,436)	(3,335,847)	(2,422,570)	127.07%	
Net Annual Cost		(41,259,651)	(44,498,594)	\$3,238,943		
				Below budget by 7.28%		

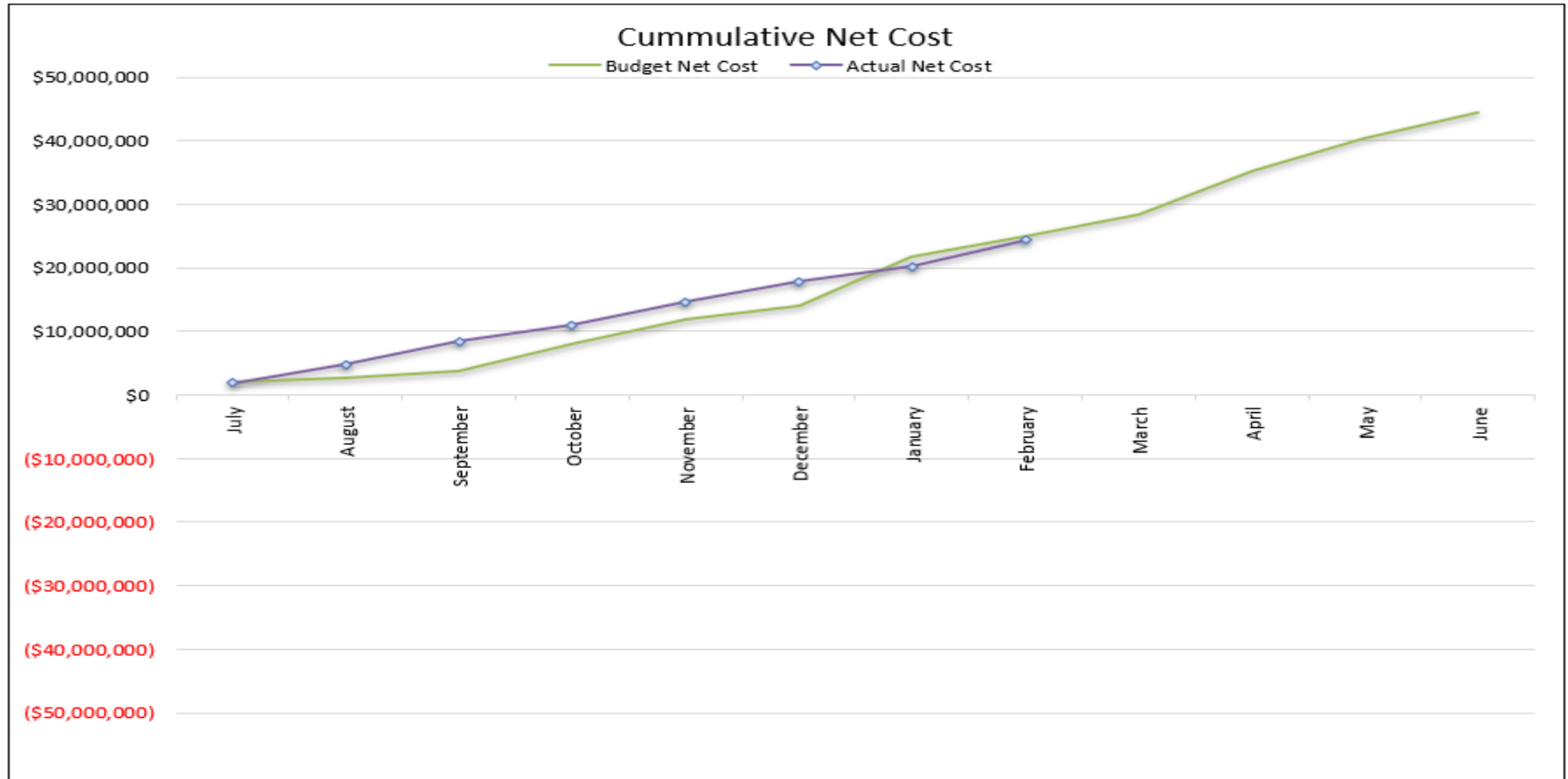
Historical Margins



Historical Monthly Comparison



- * Lower Spark Spread from Feb 2024 @ \$2.57 \$/MWhr vs. Feb 2025 @ \$9.95 \$/MWhr
- * Spark Spread delta lower, Feb 2024 vs Feb 2025 @ \$7.41 \$/MWhr
- * Margin comparison lower, Feb 2024 \$187,385 vs Feb 2025 \$592,596



** On the cumulative chart, (historical asset reports), February revenue was higher when compared to previous year. Historically, February over the years, has produced a mixed revenue margin. Actual Net Cost \$24,348,596 vs Budget Net Cost \$25,015,153.



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LEC Treasurer's Report

AGENDA ITEM NO.: 8

Date: April 7, 2025
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended February 28, 2025

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 \$149.

Investments - The carrying value of the LEC's investment portfolio totaled \$43,025,827 at month end. The current market value of the portfolio totaled \$42,541,641.

The overall portfolio had a combined weighted average interest rate of 3.155% with a bond equivalent yield (yield to maturity) of 3.247%. Investments with a maturity greater than one year totaled \$17,111,000. During the month \$2,436,107 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 remained unchanged at 4.31% and rates on one year T-Bills decreased 3 basis points from 4.15% to 4.12%.

To the best of my knowledge and belief, all securities held by LEC as of February 28, 2025 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

MONTY HANKS
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

Sandra Ainsworth

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

FEBRUARY 28, 2025

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LIQUIDITY AND INVESTMENT MATURITIES ANALYSIS	5
DETAIL REPORT OF INVESTMENTS	APPENDIX

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash & Investment Balance
February 28, 2025

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	\$ 149	\$ 13,597,029	\$ 13,597,178	31.60%	\$ 13,598,230
Debt Service Reserve	-	11,565,225	11,565,225	26.88%	11,421,074
O & M Reserve	-	17,726,026	17,726,026	41.20%	17,384,790
	149	42,888,280	42,888,429	99.68%	42,404,094
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	137,547	137,547	0.32%	137,547
Participant Deposit Account	-	-	-	-	-
	\$ 149	\$ 43,025,827	\$ 43,025,976	100.00%	\$ 42,541,641

NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash Activity Summary
February 28, 2025

	RECEIPTS			EXPENDITURES			CASH
	OPS/CONSTR	INTEREST (NOTE B)	INVESTMENTS (NOTE A)	OPS/CONSTR	INVESTMENTS (NOTE B)	INTER-COMPANY/ FUND TRANSFERS	INCREASE / (DECREASE)
MANDATORY FUNDS							
Debt Service Account	\$ -	\$ -	\$ -	\$ -	\$ (2,166,733)	\$ 2,165,925	\$ (808)
Debt Service Reserve	-	459	-	-	(459)	-	-
O & M Reserve	-	35,376	103,282	-	(268,441)	129,782	(1)
	-	35,835	103,282	-	(2,435,633)	2,295,707	(809)
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	474	-	-	(474)	-	-
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 36,309	\$ 103,282	\$ -	\$ (2,436,107)	\$ 2,295,707	\$ (809)

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Investment Activity Summary
February 28, 2025

			(NON-CASH)	(NON-CASH)	INVESTMENTS	
	PURCHASED	SOLD OR MATURED	DISC/(PREM) AMORT	GAIN/(LOSS) ON SALE	TRANSFERS	INCREASE / (DECREASE)
MANDATORY FUNDS						
Debt Service Account	\$ 2,166,733	\$ -	\$ 38,373	\$ -	\$ -	\$ 2,205,106
Debt Service Reserve	459	-	9,838	-	-	10,297
O & M Reserve	268,441	(103,282)	2,434	-	-	167,593
	<u>2,435,633</u>	<u>(103,282)</u>	<u>50,645</u>	<u>-</u>	<u>-</u>	<u>2,382,996</u>
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	474	-	-	-	-	474
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	<u>\$ 2,436,107</u>	<u>\$ (103,282)</u>	<u>\$ 50,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,383,470</u>

Less Non- Cash Activity

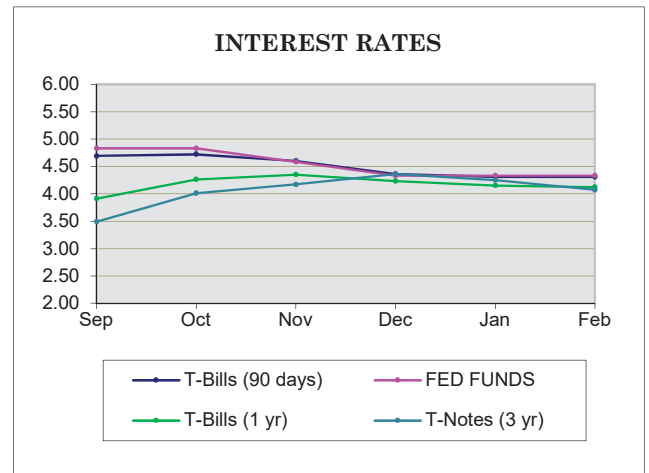
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(50,645)
Net Change in Investment –Before Non-Cash Activity	<u><u>\$ 2,332,825</u></u>

NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency/Lodi Energy Center
Interest Rate/Yield Analysis
February 28, 2025

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	3.155%	3.247%
Debt Service Account	4.185%	4.319%
Debt Service Reserve	2.920%	2.873%
O & M Reserve	2.506%	2.658%
GHG Cash Account	4.730%	4.730%

KEY INTEREST RATES		
	CURRENT	PRIOR YEAR
Fed Funds (Overnight)	4.33%	5.33%
T-Bills (90da.)	4.31%	5.45%
Agency Disc (90da.)	4.27%	5.26%
T-Bills (1yr.)	4.12%	4.80%
Agency Disc (1yr.)	3.98%	4.55%
T-Notes (3yr.)	4.07%	4.15%



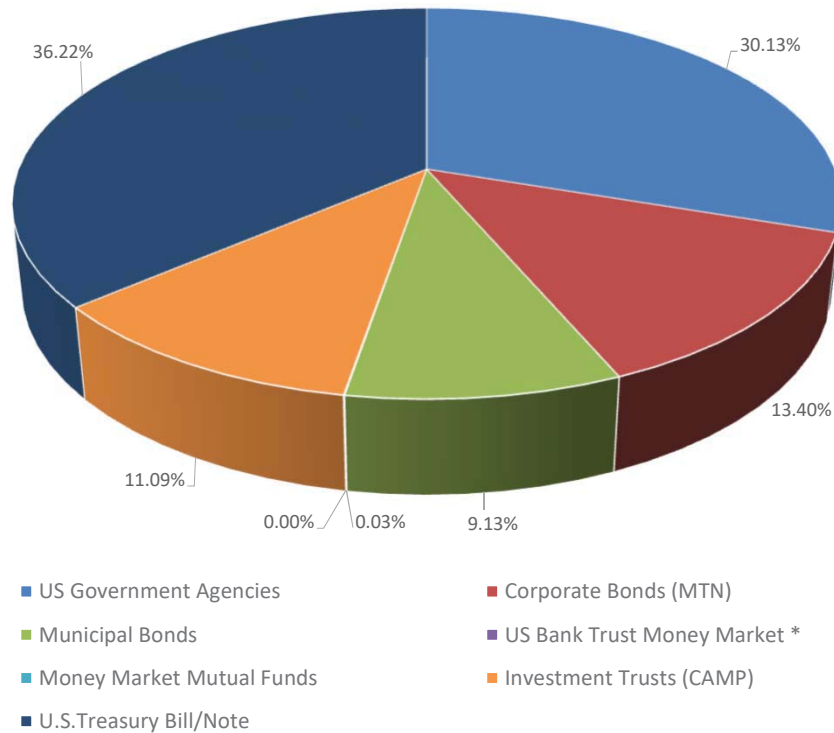
Northern California Power Agency/Lodi Energy Center
Total Portfolio
Liquidity and Investment Maturities Analysis
February 28, 2025

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	\$ -	\$ 2,185	\$ 4,744	\$ 1,420	\$ -	\$ 4,700	\$ -	\$ 13,049	30.13%
Corporate Bonds (MTN)	-	-	-	-	500	5,304	-	5,804	13.40%
Municipal Bonds	-	-	500	-	-	3,455	-	3,955	9.13%
US Bank Trust Money Market *	12	-	-	-	-	-	-	12	0.03%
Money Market Mutual Funds	-	-	-	-	-	-	-	-	0.00%
Investment Trusts (CAMP)	4,805	-	-	-	-	-	-	4,805	11.09%
U.S.Treasury Bill/Note	-	12,031	-	-	-	3,652	-	15,683	36.22%
Total Dollars	\$ 4,817	\$ 14,216	\$ 5,244	\$ 1,420	\$ 500	\$ 17,111	\$ -	\$ 43,308	100.00%
Total Percents	11.12%	32.83%	12.11%	3.28%	1.15%	39.51%	0.00%	100.00%	

Investments are shown at Face Value, in thousands.

* Uninvested debt service balances at U.S. Bank Global Trust and Custody are swept into U.S. Bank unrated money market demand deposit investment products.

Portfolio Composition



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

02/28/2025

LEC Issue #1 2010B 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	4,683	0.010		4,683		1	0.010	4,683	SYS79004	79004	4,683
U.S. Treasury	USBT	733,000	4.120	12/30/2024	720,417	05/29/2025	89	4.250	725,553	912797NN3	27903	725,534
Federal Home Loan Mt	USBT	725,000	4.190	02/26/2025	717,152	05/30/2025	90	4.294	717,322	313397GF2	27936	717,406
Federal Home Loan Ba	USBT	731,000	4.160	01/29/2025	720,526	06/02/2025	93	4.279	723,032	313385GJ9	27910	723,144
Fund Total and Average		\$ 2,193,683	4.148		\$ 2,162,778		90	4.265	\$ 2,170,590			\$ 2,170,767

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	2,055	0.010		2,055		1	0.010	2,055	SYS79012	79012	2,055
U.S. Treasury	USBT	3,167,000	4.210	12/05/2024	3,102,186	05/29/2025	89	4.357	3,134,823	912797NN3	27886	3,134,038
U.S. Treasury	USBT	791,000	4.120	12/30/2024	777,421	05/29/2025	89	4.250	782,963	912797NN3	27904	782,943
Federal Home Loan Mt	USBT	785,000	4.190	02/26/2025	776,503	05/30/2025	90	4.294	776,687	313397GF2	27937	776,777
Federal Home Loan Ba	USBT	790,000	4.160	01/29/2025	778,680	06/02/2025	93	4.279	781,389	313385GJ9	27911	781,510
Fund Total and Average		\$ 5,535,055	4.186		\$ 5,436,845		90	4.321	\$ 5,477,917			\$ 5,477,323

LEC Issue#1 2017A DS Fund

U.S. Treasury	USBT	3,448,000	4.210	12/05/2024	3,377,436	05/29/2025	89	4.357	3,412,968	912797NN3	27887	3,412,113
U.S. Treasury	USBT	666,000	4.120	12/30/2024	654,567	05/29/2025	89	4.250	659,233	912797NN3	27905	659,216
Federal Home Loan Mt	USBT	675,000	4.190	02/26/2025	667,694	05/30/2025	90	4.294	667,852	313397GF2	27938	667,929
Federal Home Loan Ba	USBT	547,000	4.285	11/26/2024	534,760	06/02/2025	93	4.441	541,038	313385GJ9	27880	540,945
Federal Home Loan Ba	USBT	676,000	4.160	01/29/2025	666,314	06/02/2025	93	4.279	668,632	313385GJ9	27912	668,735
Fund Total and Average		\$ 6,012,000	4.199		\$ 5,900,771		90	4.337	\$ 5,949,723			\$ 5,948,938
GRAND TOTALS:		\$ 13,740,738	4.185		\$ 13,500,394		90	4.319	\$ 13,598,230.			\$ 13,597,028

*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 02/28/2025



Northern California Power Agency

Treasurer's Report

02/28/2025

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	3,852	0.010		3,852		1	0.010	3,852	SYS79005	79005	3,852
U.S. Treasury	USBT	85,000	4.120	12/30/2024	83,541	05/29/2025	89	4.250	84,136	912797NN3	27906	84,134
Federal Farm Credit	USBT	4,430,000	0.840	03/02/2021	4,430,000	03/02/2026	366	0.840	4,285,405	3133EMSK9	27199	4,430,000
Federal Home Loan Ba	USBT	150,000	0.875	08/27/2021	150,528	06/12/2026	468	0.799	144,027	3130AN4T4	27270	150,141
U.S. Treasury	USBT	3,589,000	4.375	01/03/2024	3,618,020	12/15/2026	654	4.080	3,610,857	91282CJP7	27700	3,606,622
Federal Home Loan Ba	USBT	120,000	4.000	07/28/2023	118,496	06/30/2028	1,217	4.285	120,059	3130AWN63	27624	118,983
U.S. Treasury	USBT	21,000	4.375	09/28/2023	20,785	08/31/2028	1,279	4.608	21,260	91282CHX2	27647	20,847
U.S. Treasury	USBT	42,000	3.500	10/29/2024	40,984	09/30/2029	1,674	4.046	41,108	91282CLN9	27825	41,054
Fund Total and Average		\$ 8,440,852	2.447		\$ 8,466,206		508	2.328	\$ 8,310,704			\$ 8,455,633

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	978	0.010		978		1	0.010	978	SYS79006	79006	978
U.S. Treasury	USBT	2,306,000	4.210	12/05/2024	2,258,807	05/29/2025	89	4.357	2,282,571	912797NN3	27888	2,281,999
Fund Total and Average		\$ 2,306,978	4.208		\$ 2,259,785		89	4.356	\$ 2,283,549			\$ 2,282,977

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	305	0.010		305		1	0.010	305	SYS79013	79013	305
U.S. Treasury	USBT	835,000	4.210	12/05/2024	817,911	05/29/2025	89	4.357	826,516	912797NN3	27889	826,309
Fund Total and Average		\$ 835,305	4.208		\$ 818,216		89	4.356	\$ 826,821			\$ 826,614
GRAND TOTALS:		\$ 11,583,135	2.920		\$ 11,544,207		396	2.873	\$ 11,421,074.			\$ 11,565,224

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Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 02/28/2025

Callable Dates:

Inv #

27199 FFCB Anytime



Northern California Power Agency

Treasurer's Report

02/28/2025

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
First American Govt.	USBGC	0	4.120		0		1	4.120	0	SYS70041	70041	0
California Asset Mgm	CMP	4,666,974	4.730	09/09/2022	4,666,974		1	4.730	4,666,974	SYS70075	70075	4,666,974
Local Agency Investm		0	3.590	07/01/2024	0		1	3.590	0	SYS70047	70047	0
Nashville Met Gov	USBGC	350,000	0.610	09/18/2023	350,000	07/01/2025	122	0.609	345,762	592112XC5	27645	350,000
Nashville Met Gov	USBGC	150,000	0.610	09/18/2023	150,000	07/01/2025	122	0.609	148,083	592112XA9	27646	150,000
Federal National Mtg	USBGC	1,000,000	0.600	07/30/2020	1,001,000	07/29/2025	150	0.579	984,820	3136G4D75	27047	1,000,082
Federal National Mtg	USBGC	1,000,000	0.600	08/18/2020	1,000,000	08/18/2025	170	0.600	982,900	3136G4G72	27057	1,000,000
Federal Farm Credit	USBGC	750,000	0.530	09/29/2020	750,000	09/29/2025	212	0.530	734,130	3133EMBH4	27083	750,000
Federal Farm Credit	USBGC	670,000	0.530	09/29/2020	670,000	09/29/2025	212	0.530	655,823	3133EMBJ0	27084	670,000
Apple Inc.	USBGC	500,000	0.700	02/17/2021	500,000	02/08/2026	344	0.699	483,670	037833EB2	27170	500,000
JP Morgan	USBGC	500,000	1.200	04/30/2021	500,000	04/30/2026	425	1.200	477,100	48128G3G3	27222	500,000
MassMutual Global Fu	USBGC	1,000,000	1.200	08/02/2021	1,007,220	07/16/2026	502	1.050	958,760	57629WDE7	27250	1,002,003
Bank of America Corp	USBGC	100,000	1.250	08/26/2021	100,000	08/26/2026	543	1.250	94,774	06048WN22	27259	100,000
Caterpillar Financia	USBGC	500,000	1.150	10/13/2021	498,165	09/14/2026	562	1.227	477,230	14913R2Q9	27290	499,427
TSMC Arizona Corp.	USBGC	850,000	1.750	12/08/2021	857,242	10/25/2026	603	1.567	813,841	872898AA9	27335	852,448
Public Storage	USBGC	515,000	1.500	11/15/2021	515,242	11/09/2026	618	1.490	490,944	74460DAG4	27310	515,082
Public Storage	USBGC	1,064,000	1.500	12/08/2021	1,065,234	11/09/2026	618	1.475	1,014,301	74460DAG4	27341	1,064,424
City of Beverly Hill	USBGC	200,000	1.327	06/28/2022	179,194	06/01/2027	822	3.654	187,614	088006KB6	27424	190,495
Mercedes-Benz Fin. N	USBGC	275,000	3.750	06/26/2023	260,832	02/22/2028	1,088	5.003	268,125	233851DF8	27609	265,946
Bay Area Toll Author	USBGC	500,000	1.869	09/23/2024	461,155	04/01/2029	1,492	3.752	456,220	072024XF4	27809	464,925
MassMutual Global Fu	USBGC	500,000	5.150	12/04/2024	515,220	05/30/2029	1,551	4.395	511,390	57629W4T4	27883	514,401
Oregon Education Dis	USBGC	660,000	1.707	09/23/2024	602,184	06/30/2029	1,582	3.728	594,013	68587FAZ7	27811	607,504
San Ramon Valley USD	USBGC	1,000,000	1.794	01/31/2025	898,400	08/01/2029	1,614	4.301	905,210	7994082J7	27921	900,281
California State Gen	USBGC	1,095,000	5.125	09/24/2024	1,168,529	09/01/2029	1,645	3.626	1,133,106	13063EBP0	27810	1,162,033
Fund Total and Average		\$ 17,845,974	2.506		\$ 17,716,591		545	2.658	\$ 17,384,790			\$ 17,726,025
GRAND TOTALS:		\$ 17,845,974	2.506		\$ 17,716,591		545	2.658	\$ 17,384,790.			\$ 17,726,025

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Callable Dates:

Inv #

27047	FHLMC	Quarterly
27057	FNMA	Quarterly
27083	FFCB	Anytime
27084	FFCB	Anytime
27170	APPL	Anytime starting 1/8/2026
27222	JPM	Annually
27259	BAC	Semi-annually
27809	BAYTRN	Anytime



Northern California Power Agency
Treasurer's Report
02/28/2025

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
California Asset Mgm	CMP	137,547	4.730	09/13/2022	137,547		1	4.730	137,547	SYS70077	70077	137,547
Local Agency Investm		0	3.590	07/01/2024	0		1	3.590	0	SYS70046	70046	0
Fund Total and Average		\$ 137,547	4.730		\$ 137,547		1	4.730	\$ 137,547			\$ 137,547
GRAND TOTALS:		\$ 137,547	4.730		\$ 137,547		1	4.730	\$ 137,547.			\$ 137,547

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Lodi Energy Center Project Participant Committee

LEC Financial Reports

AGENDA ITEM NO.: 9

Date: April 7, 2025

To: Lodi Energy Center Project Participant Committee

Subject: February 28, 2025 Financial Reports (Unaudited)

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

		February	
		2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$	137,547	\$ 172,143
Interest receivable		60,577	73,753
Inventory and supplies - at average cost		3,080,135	2,620,150
Prepaid insurance		1,260,356	901,399
Due from (to) Agency, net		25,306,323	29,776,870
TOTAL CURRENT ASSETS		29,844,938	33,544,315
RESTRICTED ASSETS			
Cash and cash equivalents		4,678,995	4,030,528
Investments		38,209,433	37,708,081
Interest receivable		52,932	52,995
TOTAL RESTRICTED ASSETS		42,941,360	41,791,604
ELECTRIC PLANT			
Electric plant in service		448,083,491	447,596,790
Less: accumulated depreciation		(163,187,454)	(148,421,365)
TOTAL ELECTRIC PLANT		284,896,037	299,175,425
OTHER ASSETS			
Regulatory assets		27,149,738	28,506,209
TOTAL OTHER ASSETS		27,149,738	28,506,209
TOTAL ASSETS		384,832,073	403,017,553
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized excess cost on advance refunding of debt, net		58,080	289,096
Asset retirement obligations		210,837	202,458
TOTAL DEFERRED OUTFLOWS OF RESOURCES		268,917	491,554
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$	385,100,990	\$ 403,509,107

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

	February	
	2025	2024
LIABILITIES & NET POSITION		
CURRENT LIABILITIES		
Accounts and retentions payable	\$ 1,979,439	\$ 1,893,980
Operating reserves	24,244,239	19,942,659
Current portion of long-term debt	14,656,591	14,239,000
Accrued interest payable	3,050,458	3,110,921
TOTAL CURRENT LIABILITIES	43,930,727	39,186,560
NON-CURRENT LIABILITIES		
Operating reserves and other deposits	133,252	165,932
Asset retirement obligations	210,837	202,458
Long-term debt, net	287,053,174	301,709,764
TOTAL NON-CURRENT LIABILITIES	287,397,263	302,078,154
TOTAL LIABILITIES	331,327,990	341,264,714
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	37,677,093	37,413,062
NET POSITION		
Invested in capital assets, net of related debt	(7,662,263)	(3,282,167)
Restricted	15,112,526	10,466,586
Unrestricted	8,645,644	17,646,912
TOTAL NET POSITION	16,095,907	24,831,331
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 385,100,990	\$ 403,509,107

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

		Eight Months Ended February	
		2025	2024
SALES FOR RESALE			
Participants	\$	33,955,153	\$ 33,683,640
Other		46,042,641	65,759,685
TOTAL SALES FOR RESALE		79,997,794	99,443,325
OPERATING EXPENSES			
Operations		41,012,299	55,330,339
Depreciation & amortization		9,438,924	9,437,234
Purchased power		2,162,301	2,337,215
Maintenance		4,060,530	3,891,766
Administrative and general		5,067,691	4,372,250
Transmission		360,233	486,806
Intercompany (sales) purchases		354,993	261,891
TOTAL OPERATING EXPENSES		62,456,971	76,117,501
NET OPERATING REVENUES		17,540,823	23,325,824
OTHER REVENUES (EXPENSES)			
Interest expense		(8,067,232)	(8,448,997)
Interest income		2,150,604	2,824,650
Other		2,988,723	4,064,417
TOTAL OTHER REVENUES (EXPENSES)		(2,927,905)	(1,559,930)
FUTURE RECOVERABLE AMOUNTS		(1,030,803)	(632,252)
REFUNDS TO PARTICIPANTS		(356,225)	(916,772)
INCREASE IN NET POSITION		13,225,890	20,216,870
NET POSITION			
Beginning of year		2,870,017	4,614,461
	\$	16,095,907	\$ 24,831,331

**Lodi Energy Center
FY 2025 Operating Costs
As of February 28, 2025**

	Annual Budget	Actual	Remaining	YTD % Remaining	Notes
Variable Costs					
Variable	\$ 5,616,489	\$ 2,734,203	\$ 2,882,286	51%	A
Fuel & LDC Costs	77,589,905	25,594,920	51,994,985	67%	
GHG Allowance Costs	18,130,063	7,803,430	10,326,633	57%	
CA ISO Charges	675,952	360,233	315,719	47%	
CA ISO Energy Purchases	2,876,697	2,162,301	714,396	25%	
Total Variable Costs	104,889,106	38,655,087	66,234,019	63%	
Routine O&M Costs					
Fixed O&M	3,587,692	2,822,121	765,571	21%	B
Administration	188,345	99,836	88,509	47%	
Mandatory Costs	386,269	321,581	64,688	17%	C
Inventory Stock	450,000	332,632	117,368	26%	
Routine O&M Costs without Labor	4,612,306	3,576,170	1,036,136	22%	D
Labor	6,650,919	3,996,873	2,654,046	40%	
Total Routine O&M Cost	11,263,225	7,573,043	3,690,182	33%	
Other Plant Costs					
Debt Service	26,017,868	17,345,245	8,672,623	33%	
Insurance	1,849,532	1,233,021	616,511	33%	
Other Costs	196,244	39,609	156,635	80%	
Generation Services Shared	504,061	336,891	167,170	33%	
Administrative & General (Allocated)	2,674,401	1,776,515	897,886	34%	
Power Management Allocated Costs	1,912,958	1,275,305	637,653	33%	
Total Other Plant Costs	33,155,064	22,006,586	11,148,478	34%	
Total O&M Costs	149,307,395	68,234,716	81,072,679	54%	
Projects					
Operations & Maintenance	1,746,778	693,375	1,053,403	60%	
Capital	6,341,666	376,608	5,965,058	94%	
Maintenance Reserve	2,769,390	1,846,260	923,130	33%	
Total Projects	10,857,834	2,916,243	7,941,591	73%	
Annual Cost	160,165,229	71,150,959	89,014,270	56%	
Less: Third Party Revenue					
Interest Income	250,000	765,747	(515,747)	0%	
ISO Energy Sales	113,367,408	45,229,556	68,137,852	60%	
Ancillary Services Sales	2,049,227	813,085	1,236,142	60%	
Other Income	-	1,123	(1,123)	0%	
	115,666,635	46,809,511	68,857,124	60%	
Net Annual Cost to Participants (without GHG Transfer Credits)	44,498,594	24,341,448	20,157,146		
GHG Allowance Credits	17,646,370	7,652,230	9,994,140	57%	
Net Annual Cost to Participants (with GHG Transfer Credits)	\$ 26,852,224	\$ 16,689,218	\$ 10,163,006	38%	
Total Variable Costs	104,889,106	38,655,087	66,234,019		
Total Fixed Costs	55,276,123	32,495,872	22,780,251		
	\$ 160,165,229	\$ 71,150,959	\$ 89,014,270		
Net Cumulative Generation (MWh)	1,626,895	738,418			
Total O&M Cost Per MWh	\$ 91.77	\$ 92.41			
Net Annual Cost Per MWh	\$ 16.51	\$ 22.60			
Net Annual Cost Per KW Month	\$ 7.41	\$ 4.61			

Footnotes:

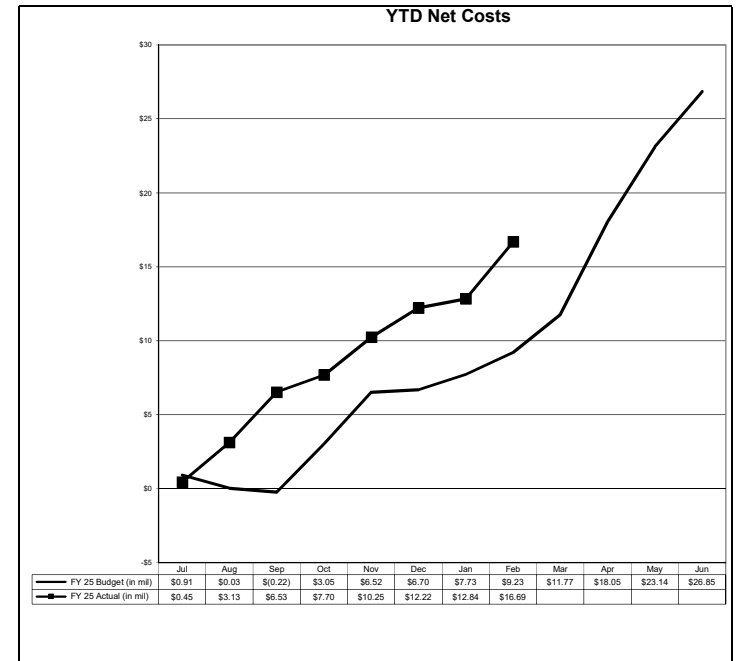
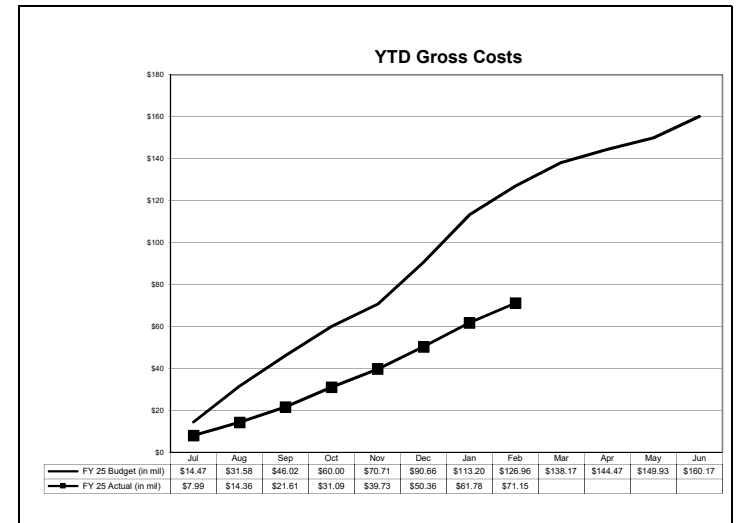
General - The plant ran 13 out of 28 days during the month due to economics.

A - Higher CAISO costs due to higher prices for settlement charges during the period.

B - Quarterly charges for fixed LTSA contract. Costs are expected to levelize during the year.

C - Expenditure for annual permit fees to Air Resources Board. Costs are expected to levelize during the year.

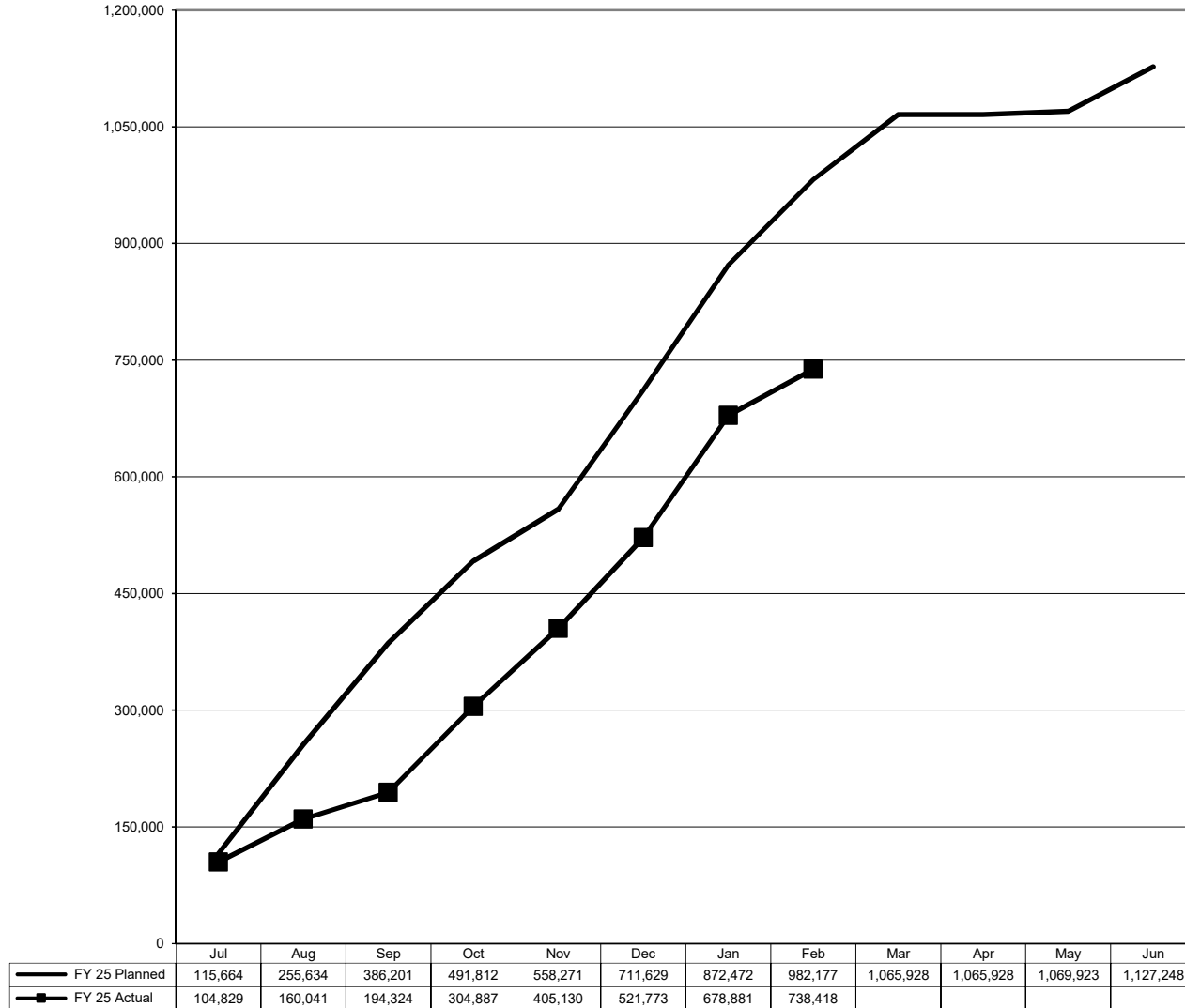
D - Expenditure for parts in preparation of annual maintenance. Costs are expected to levelize during the year.



Annual Budget LEC Generation Analysis Planned vs. Actual FY 2025

In MWh

Lodi Energy Center





Lodi Energy Center Project Participant Committee

LEC GHG Reports

AGENDA ITEM NO.: 10

Date: April 7, 2025

To: Lodi Energy Center Project Participant Committee

Subject: GHG Reports (excerpted from monthly ARB)

[illegible]

	CY 2025 NCPA All Resources Bill LEC GHG Compliance Instrument Detail Report for Lodi Energy Center													
	Actual		Estimated										CY 2025	Cumulative
IDENTIFIER	January	February	March	April	May	June	July	August	September	October	November	December	Total	Total
Energy (MWh)	157,108	59,538	24,807	0	0	3,478	0	0	0	0	0	0	244,931	13,356,732
Gas Schedule (MMBtu)	1,120,016	431,751	192,500	0	0	26,990	0	0	0	0	0	0	1,771,257	96,079,433
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)	0	0	0	0	0	0	0	0	0	0	0	0	0	6,315
Monthly MT Obligation (MTO)	60,442	23,299	10,388	0	0	1,457	0	0	0	0	0	0	95,586	5,192,977
Annual Cal e-GGRT/MT Obligation True Up (MTO)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cumulative MT Obligation (MTO)	548,827	572,126	582,514	582,514	582,514	583,971	583,971	583,971	583,971	583,971	583,971	583,971	583,971	583,971
Compliance Instrument Participant Transfers														
Carryover Allowances	3,000	0	0	0	0	0	0	0	0	0	0	0	3,000	112,263
Auction Allowances	1,055	35,205	501	0	0	0	0	0	0	0	0	0	36,761	5,378,896
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)	4,055	35,205	501	0	0	0	0	0	0	0	0	0	39,761	5,491,159
NCPA Compliance Instrument Purchases														
Auction Purchases	0	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
Offsets Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Compliance Instrument NCPA Purchases (MT)	0	0	0	0	0	0	0	0	0	0	0	0	0	47,000
Compliance Instruments Internal Transfers (LEC from/to STIG)	0	0	0	0	0	0	0	0	0	0	0	0	0	(678)
Compliance Instruments Surrendered to CARB (MT)	0	0	0	0	0	0	0	0	0	0	0	0	0	4,603,540
Total Monthly Activity (MT)	4,055	35,205	501	0	0	0	0	0	0	0	0	0	39,761	5,537,481
Cumulative MT Account Balance (MTA)	898,913	934,118	934,619	934,619	934,619	934,619	934,619	934,619	934,619	934,619	934,619	934,619	934,619	934,619
MTA Shortfall (MT)	(350,086)	(361,992)	(352,105)	(352,105)	(352,105)	(350,648)	(350,648)	(350,648)	(350,648)	(350,648)	(350,648)	(350,648)	(350,648)	(350,648)
Current Month CCA Balance (\$)	0	0	0	137,073	0	0	0	0	0	0	0	0	0	137,073
Monthly GHG Price	29.24	30.09	30.62	28.98	29.15	31.12	29.38	29.51	31.62	31.79	31.95	32.10		



Lodi Energy Center Project Participant Committee Staff Report

AGENDA ITEM NO.: 11

Date: March 17, 2025

Meeting Date: April 7, 2025

To: Lodi Energy Center Project Participant Committee

Subject: Approval of Northern California Power Agency's Cyber Insurance Liability Program Renewal for May 2025 to May 2026.

Proposal

LEC PPC delegates authority to the General Manager or his designee to negotiate and bind the Cyber Liability Insurance program for the term starting May 1, 2025, and ending May 1, 2026, at a not-to-exceed premium of \$255,000 for the Northern California Power Agency and Lodi Energy Center.

Background

Alliant Insurance Services has aggressively marketed the Cyber Security Insurance Program to ensure best-in-class pricing, terms, and conditions. Earlier in the year, the Insurance Markets indicated that insurers were seeing 8 to 10 percent year-over-year increases; these increases were later confirmed during market solicitation meetings with Alliant in January of 2025. The IS team and plant staff were instrumental in completing the insurer's detailed application and questionnaire, and this effort substantially improved pricing. Alliant estimates that the 2025 renewal premium will remain flat for the next policy period. Staff recommends a not-to-exceed of \$255,000 to provide sufficient headroom for the General Manager to bind coverage.

Coverage Details

Below are the provided coverages deemed as critical coverage areas to limit the Agency's risk exposure:

Business Interruption and Extra Expense –responds to a loss of income and operating expenses when business operations are interrupted or suspended due to a network security failure.

Data Recovery –responds to a loss of digital information assets, including customer databases resulting from a network security failure.

Cyber Extortion –reimburses for payments made to settle network security-related extortion demands (e.g., threats to shut down websites, release confidential customer information, or vandalization of computer networks).

Privacy and Security –responds to and covers claims arising from disclosing personally identifiable or confidential corporate information from various sources (e.g., phishing). Coverage extends to data in all forms (electronic and hard copy).

Breach Event and Crisis Management Coverage –responds to the costs of retaining vendors/services to assist in managing and mitigating a covered privacy or network security incident.

Fiscal Impact

The total cost of the policy year 2025 Cyber Liability Insurance program is estimated not to exceed \$255,000. This amount is already included in the Risk Management budget; therefore, no budget augmentation is required. The cost is split 90% to Integrated Systems Support, which is included in the Nexant allocation model, and 10% to the A&G allocation methodology.

Environmental Analysis

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

Submitted by:

Randall Kramer
Energy Risk Analyst



Lodi Energy Center Project Participant Committee Staff Report

AGENDA ITEM NO.: 12

Meeting Date: April 7, 2025

To: Lodi Energy Center Project Participant Committee

Subject: Hunt Oil of California – Five Year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies; Applicable to the following projects: All Northern California Power Agency (NCPA) Facilities

Proposal

Approve the Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hunt Oil of California for the purchase of diesel fuel, propane, unleaded fuels, oil and lubricants, with any non-substantial changes recommended and approved by the NCPA General Counsel, which shall not exceed \$500,000 over five years for use at any facilities owned and/or operated by NCPA.

Background

Various diesel fuel, propane, unleaded fuels, oil, and lubricants are required from time to time for the operation and maintenance of facilities owned and/or operated by NCPA. NCPA has utilized this vendor in the past and has a good working relationship with this vendor. NCPA desires to enter into this agreement so established terms and conditions are in place should this vendor be the successful bidder on future purchases. NCPA has agreements in place for similar purchases with Pacific States Petroleum, Valley Pacific Petroleum (pending), South Counties Lubricants and Westgate Petroleum (GEO only).

Selection Process

This enabling agreement does not commit NCPA to any expenditure of funds. At the time services are needed, NCPA will bid the specific scope of work consistent with NCPA procurement policies and procedures. NCPA seeks bids from qualified providers as required. Bids are awarded to the vendor providing the best overall value to NCPA. NCPA will issue purchase orders based on cost and availability of the services needed at the time the service is required.

Fiscal Impact

Upon execution, the total cost of the agreement is not to exceed \$500,000 over five years. Purchase orders referencing the terms and conditions of the agreement will be issued following NCPA procurement policies and procedures.

Environmental Analysis

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

Submitted by:

Michael DeBortoli
Assistant General Manager
Generation Services

Attachments: (1)

- Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hunt Oil of California



**MULTI-TASK
AGREEMENT FOR PURCHASE OF
EQUIPMENT, MATERIALS AND SUPPLIES
BETWEEN
THE NORTHERN CALIFORNIA POWER AGENCY AND
HUNT OIL OF CALIFORNIA**

This Agreement for Purchase of Equipment, Materials and Supplies ("Agreement") is made by and between the Northern California Power Agency, a joint powers agency, with its main offices located at 651 Commerce Drive, Roseville, CA, 95678-6420 ("Agency") and Hunt Oil of California, ("Supplier"), whose principal office is located at 5750 S. Watt Avenue, Sacramento, CA 95829 (together sometimes referred to as the "Parties") as of _____, 2025 (the "Effective Date").

Section 1. SCOPE. In accordance with the terms and conditions set forth in this Agreement, Supplier is willing to deliver the equipment, materials and supplies ("Goods") described in Exhibit A, attached hereto and incorporated herein to the designated Project Site, DDP, when requested by the Agency. Supplier shall be responsible at its sole expense for delivering the Goods to the designated Project Site and title shall not pass until the Agency accepts delivery at this Site. In the event of a conflict or inconsistency between the terms of this Agreement and Exhibit A, this Agreement shall prevail.

Section 2. PROJECT SITE. Goods provided under this Agreement by Supplier include Goods delivered directly to the Agency. The "designated Project Site", as that term is used herein, shall mean the site for delivery, DDP, at a facility owned and/or operated by Agency.

Section 3. TERM OF AGREEMENT. This Agreement shall begin upon Effective Date and shall end on the earlier of five (5) years after the Effective Date or when Supplier has provided to Agency the Goods described in Exhibit A.

Section 4. REQUEST FOR GOODS. At such time that Agency determines to have Supplier provide Goods under this Agreement, Agency shall issue a Purchase Order. The Purchase Order shall identify the specific Goods to be provided ("Requested Goods"), may include a not-to-exceed cap or monetary cap on the Requested Goods and all related expenditures authorized by that Purchase Order, and shall include a time by which the Requested Goods shall be delivered. Supplier shall have seven calendar days from the date of the Agency's issuance of the Purchase Order in which to respond in writing that Supplier chooses not to provide the Requested Goods. If Supplier agrees to provide the Requested Goods, begins to provide the Requested Goods, or does not respond within the seven day period specified, then Supplier will have agreed to provide the Requested Goods on the terms set forth in the Purchase Order, this Agreement and its Exhibits.

Section 5. COMPENSATION. Agency hereby agrees to pay Supplier for the Goods an amount not to exceed FIVE HUNDRED THOUSAND dollars (\$500,000.00) as total compensation under this Agreement, which includes all shipping, taxes (if applicable), insurance, delivery charges, and any other fees, costs or charges. This dollar amount is not a guarantee that Agency will pay that full amount to the Supplier, but is merely a limit of potential Agency expenditures under this Agreement.

- 5.1 **Invoices.** Supplier shall have ninety (90) days after the delivery of Goods to invoice Agency for all amounts due and outstanding under this Agreement. Supplier shall include the number of the Purchase Order which authorized the Goods for which Supplier is seeking payment. In the event Supplier fails to invoice Agency for all amounts due within such ninety (90) day period, Supplier waives its right to collect payment from Agency for such amounts. All invoices shall be submitted to:

Northern California Power Agency
651 Commerce Drive
Roseville, California 95678
Attn: Accounts Payable
AcctsPayable@ncpa.com

- 5.2 **Payment.** Agency shall pay all invoices within thirty (30) days of the receipt of any invoice for Goods satisfactorily received.
- 5.3 **Timing for Submittal of Final Invoice.** Supplier shall have ninety (90) days after delivery of the Requested Goods to submit its final invoice for the Requested Goods. In the event Supplier fails to submit an invoice to Agency for any amounts due within the ninety (90) day period, Supplier is deemed to have waived its right to collect its final payment for the Requested Goods from Agency.

Section 6. INSURANCE REQUIREMENTS. Before beginning any work under this Agreement, Supplier, at its own cost and expense, shall procure the types and amounts of insurance listed below for the period covered by the Agreement.

- 6.1 **Workers' Compensation.** If Supplier employs any person, Supplier shall maintain Statutory Workers' Compensation Insurance and Employer's Liability Insurance for any and all persons employed directly or indirectly by Supplier with limits of not less than one million dollars (\$1,000,000) per accident.
- 6.2 **Automobile Liability.** Supplier shall maintain automobile liability insurance for the term of this Agreement covering any loss or liability, including the cost of defense of any action, arising from the operation, maintenance or use of any vehicle, whether or not owned by the Supplier, on or off Agency premises. The policy shall provide a minimum limit of \$3,000,000 per each accident, with \$5,000,000 aggregate. This insurance shall provide contractual liability covering all motor vehicles and mobile equipment utilized in the transport of the Goods to the Agency's Project Site.
- 6.3 **Commercial General Liability (CGL).** Supplier shall maintain commercial general liability coverage covering Goods, including product liability, covering any loss or liability, including the cost of defense of any action, for bodily injury, death, personal injury and broad form property damage which may arise out of the operations of Supplier in regard to this Agreement with not less than \$3,000,000/\$5,000,000 aggregate for bodily injury and property damage, on an occurrence basis. No endorsement shall be attached limiting the coverage.

6.4 General Liability/Umbrella Insurance. The coverage amounts set forth above may be met by a combination of underlying and umbrella policies as long as in combination the limits equal or exceed those stated.

6.5 All Policies Requirements.

6.5.1 Verification of Coverage. Prior to beginning any work under this Agreement, Supplier shall, at the sole option of the Agency, provide Agency with (1) a Certificate of Insurance that demonstrates compliance with all applicable insurance provisions contained herein and (2) policy endorsements to the automobile liability policy and the CGL policy adding the Northern California Power Agency as an Additional Insured and declaring such insurance primary in regard to work performed pursuant to this Agreement and that Agency's insurance is excess and non-contributing.

6.5.2 Notice of Reduction in or Cancellation of Coverage. Supplier agrees to provide at least thirty (30) days prior written notice of any cancellation or reduction in scope or amount of the insurance required under this Agreement.

6.5.3 Waiver of Subrogation. Supplier agrees to waive subrogation which any insurer of Supplier may acquire from Supplier by virtue of the payment of any loss. Supplier agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation.

6.5.4 Self-Insured Retention. Supplier shall declare the amount of the self-insured retention to the Agency; the amount shall be not more than \$100,000.

6.5.5 Additional Certificates and Endorsements. Not Applicable.

6.6 Pollution Insurance. If Contractor's Work involves its transporting hazardous materials, then Contractor shall obtain and maintain Contractors' Pollution Liability Insurance of not less than two million dollars (\$2,000,000) for any one occurrence and not less than four million dollars (\$4,000,000) aggregate. Any deductible or self-insured retention shall not exceed two hundred fifty thousand dollars (\$250,000) per claim. Such insurance shall be on "an occurrence" basis. In addition, Contractor shall ensure that such insurance complies with any applicable requirements of the California Department of Toxic Substances Control and California regulations relating to the transport of hazardous materials (Health & Safety Code sections 25160 *et seq.*).

"Hazardous Materials" means any toxic or hazardous substance, hazardous material, dangerous or hazardous waste, dangerous good, radioactive material, petroleum or petroleum-derived products or by-products, or any other chemical, substance, material or emission, that is regulated, listed, or controlled pursuant to any national, state, or local law, statute, ordinance, directive, regulation, or other legal requirement of the United States.

Section 7. WARRANTY. In addition to any and all warranties provided or implied by law or public policy, or any other warranties provided by Supplier, Supplier warrants that all Goods are free from defects in design and workmanship; comply with applicable federal, state and local laws and regulations; are new, of good quality and workmanship, and free from defects; are suitably safe and sufficient for the purpose for which they are normally used; and are not subject to any liens or encumbrances. Supplier shall provide all Goods in accordance with all applicable engineering, construction and other codes and standards, in accordance with prudent electrical utility standards, and in accordance with the terms of this Agreement applicable to such Goods, all with the degree of high quality and workmanship expected from purveyors engaged in the practice of providing materials and supplies of a similar nature. Moreover, if, during the term of this Agreement (or during the one (1) year period following the term hereof, unless Supplier's warranty is for greater than one (1) year, in which case Supplier's warranty shall be applied), the Goods provided by Supplier under this Agreement fail due to defects in material and/or workmanship or other breach of this Agreement, Supplier shall, upon any reasonable written notice from Agency, replace or repair the same to Agency's satisfaction.

Section 8. INDEMNIFICATION AND SUPPLIER'S RESPONSIBILITIES.

- 8.1 Effect of Insurance.** Agency's acceptance of insurance certificates and endorsements required under this Agreement does not relieve Supplier from liability under this indemnification and hold harmless clause. This indemnification and hold harmless clause shall apply to any damages or claims for damages whether or not such insurance policies shall have been determined to apply. By execution of this Agreement, Supplier acknowledges and agrees to the provisions of this section and that it is a material element of consideration.
- 8.2 Scope.** Supplier shall indemnify, defend with counsel reasonably acceptable to the Agency, and hold harmless the Agency, and its officials, commissioners, officers, employees, agents and volunteers from and against all losses, liabilities, claims, demands, suits, actions, damages, expenses, penalties, fines, costs (including without limitation costs and fees of litigation), judgments and causes of action of every nature arising out of or in connection with any acts or omissions by Supplier, its officers, officials, agents, and employees, except as caused by the sole or gross negligence of Agency. Notwithstanding, should this Agreement be construed as a construction agreement under Civil Code section 2783, then the exception referenced above shall also be for the active negligence of Agency.
- 8.3 Transfer of Title.** Supplier shall be deemed to be in exclusive possession and control of the Goods and shall be responsible for any damages or injury caused thereby, including without limitation any spills, leaks, discharges or releases of any Goods, until Agency accepts delivery at its Site. For the purposes of this Agreement, such acceptance shall occur after Supplier or its agents complete transfer of the Goods into appropriate containers, machinery, storage tanks or other storage apparatus identified by NCPA. In the event a spill, leak, discharge or release requires notification to a federal, state or local regulatory agency, Supplier shall be responsible for all such notifications. Should Supplier be required to remedy or remove Goods as a result of a leak, spill, release or discharge of Goods into the environment at Agency's Site or elsewhere, Supplier agrees to remediate, remove or cleanup Agency's Site to a level sufficient to

receive a "No Further Action Required" or "Closure Letter" from the appropriate regulatory authority.

Section 9. MISCELLANEOUS PROVISIONS.

- 9.1 Integration; Incorporation.** This Agreement, including all the exhibits attached hereto, represents the entire and integrated agreement between Agency and Supplier and supersedes all prior negotiations, representations, or agreements, either written or oral. All exhibits attached hereto are incorporated by reference herein.
- 9.2 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which together shall constitute one agreement.
- 9.3 Compliance with Applicable Law.** Supplier shall comply with all applicable federal, state, and local laws, rules and regulations in regard to this Agreement and the Goods supplied hereunder.
- 9.4 Construction of Agreement.** The Parties agree that the usual construction of an agreement against the drafting party shall not apply here.
- 9.5 Supplier's Status.** Supplier is an independent contractor and not an employee or agent of NCPA.
- 9.6 Non-assignment.** Supplier may not assign this Agreement without the prior written consent of NCPA, which shall not be unreasonably withheld.
- 9.7 Governing Law.** This Agreement and all matters pertaining to it, shall be governed by the laws of the State of California and venue shall lie in Placer County or in the county to which the Goods are delivered.
- 9.8 Attorneys' Fees.** If a party to this Agreement brings any action, including an action for declaratory relief, to enforce or interpret the provision of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees in addition to any other relief to which that party may be entitled. The court may set such fees in the same action or in a separate action brought for that purpose.
- 9.9 Severability.** If a court of competent jurisdiction finds or rules that any provision of this Agreement is invalid, void, or unenforceable, the provisions of this Agreement not so adjudged shall remain in full force and effect. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision of this Agreement.
- 9.10 No Implied Waiver of Breach.** The waiver of any breach of a specific provision of this Agreement does not constitute a waiver of any other breach of that term or any other term of this Agreement.
- 9.11 Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of and shall apply to and bind the successors and assigns of the Parties.

- 9.12 Conflict of Interest.** Supplier may serve other clients, but none whose activities within the corporate limits of Agency or whose business, regardless of location, would place Supplier in a “conflict of interest,” as that term is defined in the Political Reform Act, codified at California Government Code Section 81000 *et seq.*

Supplier shall not employ any Agency official in the work performed pursuant to this Agreement. No officer or employee of Agency shall have any financial interest in this Agreement that would violate California Government Code Sections 1090 *et seq.*

- 9.13 Contract Administrator.** This Agreement shall be administered by the Assistant General Manager, Generation Services, or his/her designee, who shall act as the Agency’s representative. All correspondence shall be directed to or through the representative.

- 9.14 Notices.** Any written notice to Supplier shall be sent to:

Hunt Oil of California
Attention: Jacqueline Skaggs
5750 S. Watt Avenue
Sacramento, CA 95829

Any written notice to Agency shall be sent to:

Randy S. Howard
General Manager
Northern California Power Agency
651 Commerce Drive
Roseville, CA 95678

With a copy to:

Jane E. Luckhardt
General Counsel
Northern California Power Agency
651 Commerce Drive
Roseville, CA 95678

- 9.15 Alternative Dispute Resolution.** If any dispute arises between the Parties that cannot be settled after engaging in good faith negotiations, Agency and Supplier agree to resolve the dispute in accordance with the following:

9.15.1 Each party shall designate a senior management or executive level representative to negotiate any dispute.

9.15.2 The representatives shall attempt, through good faith negotiations, to resolve the dispute by any means within their authority.

- 9.15.3** If the issue remains unresolved after fifteen (15) days of good faith negotiations, the Parties shall attempt to resolve the disagreement by negotiation between legal counsel. If the above process fails, the Parties shall resolve any remaining disputes through mediation to expedite the resolution of the dispute.
- 9.15.4** The mediation process shall provide for the selection within fifteen (15) days by both Parties of a disinterested third person as mediator, shall be commenced within thirty (30) days and shall be concluded within fifteen (15) days from the commencement of the mediation.
- 9.15.5** The Parties shall equally bear the costs of any third party in any alternative dispute resolution process.
- 9.15.6** The alternative dispute resolution process is a material condition to this Agreement and must be exhausted as an administrative remedy prior to either Party initiating legal action. This alternative dispute resolution process is not intended to nor shall be construed to change the time periods for filing a claim or action specified by Government Code §§ 900 *et seq.*
- 9.16 Controlling Provisions.** In the case of any conflict between the terms of this Agreement and the Exhibits hereto, and Supplier's Proposal (if any), the Agreement shall control. In the case of any conflict between the Exhibits hereto and a Purchase Order or the Supplier's Proposal, the Exhibits shall control. In the case of any conflict between the terms of a Purchase Order and the Supplier's Proposal (if any), the Purchase Order shall control.
- 9.17 Certification as to California Energy Commission.** If requested by the Agency, Supplier shall, at the same time it executes this Agreement, execute Exhibit B.
- 9.18 Certification as to California Energy Commission Regarding Hazardous Materials Transport Vendors.** If requested by the Agency, Supplier shall, at the same time it executes this Agreement, execute Exhibit C.
- 9.19 No Third Party Beneficiaries.** This Agreement is made solely for the benefit of the parties hereto, with no intent to benefit any non-signator third parties.

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9.20 Amendments. The Parties may amend this Agreement only by a writing signed by both of the Parties.

The Parties have executed this Agreement as of the date signed by the Agency.

NORTHERN CALIFORNIA POWER AGENCY

HUNT OIL OF CALIFORNIA

Date: _____

Date: _____

RANDY S. HOWARD,
General Manager

JOSEPH HUNT,
President

Attest:

Assistant Secretary of the Commission

Approved as to Form:

Jane E. Luckhardt, General Counsel

EXHIBIT A

PURCHASE LIST

Hunt Oil of California ("Supplier") shall provide the following as requested by the Northern California Power Agency ("Agency") at any facilities owned or operated by Agency.

Materials to include, but not be limited to, the following:

- Diesel Fuel
- Propane
- Unleaded Fuels
- Oils & Lubricants
- Fuel Equipment

Rates will be proposed at the time materials are needed.

EXHIBIT B

CERTIFICATION

Affidavit of Compliance for Suppliers

I, Joseph Hunt

(Name of person signing affidavit)(Title)

do hereby certify that background investigations to ascertain the accuracy of the identity and employment history of all employees of

Hunt Oil of California

(Company name)

for contract work at:

LODI ENERGY CENTER, 12745 N. THORNTON ROAD, LODI, CA 95242

(Project name and location)

have been conducted as required by the California Energy Commission Decision for the above-named project.

(Signature of officer or agent)

Dated this _____ day of _____, 20____.

THIS AFFIDAVIT OF COMPLIANCE SHALL BE APPENDED TO THE PROJECT SECURITY PLAN AND SHALL BE RETAINED AT ALL TIMES AT THE PROJECT SITE FOR REVIEW BY THE CALIFORNIA ENERGY COMMISSION COMPLIANCE PROJECT MANAGER.

EXHIBIT C

CERTIFICATION

Affidavit of Compliance for Hazardous Materials Transport Vendors

I, Joseph Hunt

(Name of person signing affidavit)(Title)

do hereby certify that the below-named company has prepared and implemented security plans in conformity with 49 CFR 172, subpart I and has conducted employee background investigations in conformity with 49 CFR 172.802(a), as the same may be amended from time to time,

Hunt Oil of California

(Company name)

for hazardous materials delivery to:

LODI ENERGY CENTER, 12745 N. THORNTON ROAD, LODI, CA 95242

(Project name and location)

as required by the California Energy Commission Decision for the above-named project.

(Signature of officer or agent)

Dated this _____ day of _____, 20 ____.

THIS AFFIDAVIT OF COMPLIANCE SHALL BE APPENDED TO THE PROJECT SECURITY PLAN AND SHALL BE RETAINED AT ALL TIMES AT THE PROJECT SITE FOR REVIEW BY THE CALIFORNIA ENERGY COMMISSION COMPLIANCE PROJECT MANAGER.



Lodi Energy Center Project Participant Committee Staff Report

AGENDA ITEM NO.: 13

Meeting Date: April 7, 2025

To: Lodi Energy Center Project Participant Committee

Subject: Approval of Lodi Energy Center FY 2026 Annual Budget

Proposal

Staff recommends that the Lodi Energy Center Project Participant Committee approve and adopt the Lodi Energy Center (LEC) FY 2026 Annual Budget in the gross amount of \$124,658,346 and approve modifications to the PMOA Schedule 1, Exhibit 2.

Background

In October 2024, the Commission approved budget guidance for the NCPA FY 2026 Annual Budget and staff began preparation of the proposed budget during the following months. Presentations on the budget were made to the Lodi Energy Center Project Participants Committee on February 10, 2025 and March 10, 2025.

All changes resulting from the budget review meetings have been incorporated into the proposed Lodi Energy Center FY 2026 Annual Budget.

Section 21.3 of the Lodi Energy Center Power Sales Agreement dated May 24, 2010 requires that an Operating Reserve Fund be established for the LEC project and that a minimum of 60 days of Operation and Maintenance Expenses for the LEC project be maintained in this fund. The proposed FY 2026 budget includes a decreased Operating Reserve resulting in a refund of \$5,455,495.

Assumptions

The LEC budget is heavily driven by variable costs. Each year a market model is prepared and through analysis, the projected operation of LEC is determined. These factors feed into the budget process, which then get calculated into an estimated cost to be used in the budget. The assumption results are summarized in the table below.

	FY 2025	FY 2026	Change
Energy Production			
MWHrs	1,127,248	925,692	-18%
Avg Rate (\$/MWHr)	95.28	84.54	-11%
Fuel			
mmBTU	8,288,573	6,827,187	-18%
Avg Rate (\$/mmBTU)	9.36	6.87	-27%
Operations			
Hours On-line	4,166	3,365	-19%
Starts	250	229	-8%
Avg Output (MW)	271	275	1%
* FY26 has a 1-Month Planned outage (April)			

In addition, because of the rate changes and budget changes that occur each year, the variable costs should be updated to reflect the approved budget. The Variable Costs are used in the bidding of the unit to CAISO and are approved in the PMOA. The table below represents the changes required to the PMOA with the approved budget.

PMOA Schedule 1 Exhibit 2

	Approved 2025	Proposed 2026	Percent
VOM Impact	VOM	VOM	Change
Variable Cost	(\$/MWHr)	(\$/MWHr)	
Operations	1.01	1.01	0.0%
LTSA-\$/MWHr	2.54	2.63	3.5%
Maintenance Reserve Variable	0.22	0.22	0.0%
Total	3.77	3.86	2.4%
LTSA-\$/Start		16,271	
Forecasted Starts		229.00	
Forecasted Generation (MWHr)	1,127,248	925,692	-17.9%

Fiscal Impact

The Lodi Energy Center Annual Budget gross cost for FY 2026 is approximately \$124.7 million, which represents an decrease of approximately \$35.5 million from the prior year's budget. Third Party Revenue and Greenhouse Gas (GHG) credits are forecasted to total approximately \$92.9 million for FY 2026, which is approximately \$40.4 million less than in FY 2025.

The forecast Net Annual Budget Cost to Participants is a cost of approximately \$31.8 million which is approximately \$4.9 million higher than the prior year's budget. Funding allocations for each member are attached to this staff report and shown on page H-1 of the budget.

Environmental Analysis

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

Prepared by:

Michael DeBortoli
Assistant General Manager/Generation Services

Attachments: (3)

- Allocation of LEC Project Budget
- LEC Budget
- PMOA Schedule 1.00, Exhibit 2

LODI ENERGY CENTER
Allocation of Project Budget
FY 2026

ALLOCATION PERCENTAGES:

Generation Entitlement Share⁽¹⁾

	Allocated by	Total	Azusa	BART	Biggs	CDWR	Gridley	Healdsburg	Lodi	Lompoc	MID	Plumas-Sierra	PWRPA	SVP	Ukiah
Indenture Cost Share A	ICS A	100.0000%	4.9936%	11.8310%	0.4802%	0.0000%	3.5212%	2.9448%	17.0295%	3.6491%	0.0000%	1.4084%	4.7824%	46.1588%	3.2010%
Indenture Cost Share B	ICS B	100.0000%	0.000%	0.000%	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

PROJECTED MWH		925,691	25,787	61,096	2,480	310,106	18,183	15,207	87,941	18,844	99,181	7,273	24,697	238,365	16,530
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PROJECT COSTS:

Fuel Cost	GES	\$	46,956,205	\$	1,308,059	\$	3,099,110	\$	125,796	\$	15,730,329	\$	922,361	\$	771,398	\$	4,460,839	\$	955,887	\$	5,031,029	\$	368,935	\$	1,252,745	\$	12,091,222	\$	838,497
GHG Allowance Costs	GES	\$	14,152,916	\$	394,258	\$	934,092	\$	37,916	\$	4,741,227	\$	278,006	\$	232,504	\$	1,344,527	\$	288,111	\$	1,516,386	\$	111,199	\$	377,586	\$	3,644,376	\$	252,729
Labor	GES	\$	7,283,067	\$	202,884	\$	480,682	\$	19,511	\$	2,439,827	\$	143,061	\$	119,646	\$	691,891	\$	148,261	\$	780,330	\$	57,223	\$	194,305	\$	1,875,390	\$	130,054
Variable O&M	GES	\$	5,055,090	\$	140,820	\$	333,636	\$	13,543	\$	1,693,455	\$	99,297	\$	83,045	\$	480,234	\$	102,906	\$	541,618	\$	39,718	\$	134,865	\$	1,301,686	\$	90,269
Fixed O&M	GES	\$	3,748,985	\$	104,435	\$	247,433	\$	10,044	\$	1,255,910	\$	73,641	\$	61,588	\$	356,154	\$	76,318	\$	401,677	\$	29,456	\$	100,019	\$	965,364	\$	66,946
O&M Administration	GES	\$	198,583	\$	5,532	\$	13,106	\$	532	\$	66,525	\$	3,901	\$	3,262	\$	18,865	\$	4,043	\$	21,277	\$	1,560	\$	5,298	\$	51,135	\$	3,546
Mandatory Costs	GES	\$	394,255	\$	10,983	\$	26,021	\$	1,056	\$	132,075	\$	7,744	\$	6,477	\$	37,454	\$	8,026	\$	42,242	\$	3,098	\$	10,518	\$	101,521	\$	7,040
Inventory Stock	GES	\$	500,000	\$	13,929	\$	33,000	\$	1,340	\$	167,500	\$	9,822	\$	8,214	\$	47,500	\$	10,179	\$	53,572	\$	3,929	\$	13,340	\$	128,750	\$	8,929
O&M Projects Costs	GES	\$	2,452,969	\$	68,332	\$	161,896	\$	6,572	\$	821,745	\$	48,184	\$	40,297	\$	233,032	\$	49,935	\$	262,818	\$	19,273	\$	65,443	\$	631,640	\$	43,803
Capital Projects Costs	GES	\$	5,019,831	\$	139,837	\$	331,309	\$	13,448	\$	1,681,643	\$	98,605	\$	82,466	\$	476,884	\$	102,189	\$	537,840	\$	39,441	\$	133,924	\$	1,292,606	\$	89,639
Maintenance Reserve	GES	\$	2,852,472	\$	79,461	\$	188,263	\$	7,642	\$	955,578	\$	56,031	\$	46,860	\$	270,985	\$	58,068	\$	305,622	\$	22,412	\$	76,101	\$	734,512	\$	50,937
Insurance	GES	\$	2,298,510	\$	64,030	\$	151,702	\$	6,158	\$	770,001	\$	45,150	\$	37,760	\$	218,358	\$	46,791	\$	246,269	\$	18,059	\$	61,322	\$	591,866	\$	41,044
Decommissioning Reserve	GES	\$	1,236,860	\$	34,455	\$	81,633	\$	3,314	\$	414,348	\$	24,296	\$	20,319	\$	117,502	\$	25,179	\$	132,521	\$	9,718	\$	32,998	\$	318,491	\$	22,087
Other Costs	GES	\$	105,000	\$	2,925	\$	6,930	\$	281	\$	35,175	\$	2,063	\$	1,725	\$	9,975	\$	2,137	\$	11,250	\$	825	\$	2,801	\$	27,038	\$	1,875
Generation Services Shared	GES	\$	515,123	\$	14,350	\$	33,998	\$	1,380	\$	172,566	\$	10,119	\$	8,462	\$	48,937	\$	10,486	\$	55,192	\$	4,047	\$	13,743	\$	132,644	\$	9,199
Transmission (CAISO)	GES	\$	364,723	\$	10,160	\$	24,072	\$	977	\$	122,182	\$	7,164	\$	5,992	\$	34,649	\$	7,425	\$	39,078	\$	2,866	\$	9,730	\$	93,916	\$	6,513
Energy Purchases (CAISO)	GES	\$	390,117	\$	10,867	\$	25,748	\$	1,045	\$	130,689	\$	7,663	\$	6,409	\$	37,061	\$	7,942	\$	41,798	\$	3,065	\$	10,408	\$	100,455	\$	6,966
Debt Service Cost:																													
Indenture Group A Cost	ICS A	\$	21,230,606	\$	1,060,172	\$	2,511,793	\$	101,949	\$	-	\$	747,572	\$	625,199	\$	3,615,466	\$	774,726	\$	-	\$	299,012	\$	1,015,333	\$	9,799,793	\$	679,592
BAB's Subsidy (Group A)	ICS A	\$	(4,245,193)	\$	(211,988)	\$	(502,249)	\$	(20,385)	\$	-	\$	(149,482)	\$	(125,012)	\$	(722,935)	\$	(154,911)	\$	-	\$	(59,789)	\$	(203,022)	\$	(1,959,530)	\$	(135,889)
Debt and Trustee Fees (Group A)	ICS A	\$	54,550	\$	2,724	\$	6,454	\$	262	\$	-	\$	1,921	\$	1,606	\$	9,290	\$	1,991	\$	-	\$	768	\$	2,609	\$	25,180	\$	1,746
Indenture Group B Cost	ICS B	\$	10,742,709	\$	-	\$	-	\$	-	\$	10,742,709	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
BAB's Subsidy (Group B)	ICS B	\$	(1,416,809)	\$	-	\$	-	\$	-	\$	(1,416,809)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Debt and Trustee Fees (Group B)	ICS B	\$	25,784	\$	-	\$	-	\$	-	\$	25,784	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Administrative & General	GES	\$	2,830,913	\$	78,861	\$	186,840	\$	7,584	\$	948,356	\$	55,608	\$	46,506	\$	268,937	\$	57,629	\$	303,313	\$	22,242	\$	75,526	\$	728,960	\$	50,552
Power Management Allocated Costs	GES	\$	1,911,080	\$	53,237	\$	126,131	\$	5,120	\$	640,212	\$	37,539	\$	31,395	\$	181,553	\$	38,904	\$	204,759	\$	15,015	\$	50,986	\$	492,103	\$	34,126
Total Project Costs		\$	124,658,346	\$	3,588,323	\$	8,501,600	\$	345,082	\$	42,271,028	\$	2,530,264	\$	2,116,119	\$	12,237,157	\$	2,622,220	\$	10,528,589	\$	1,012,072	\$	3,436,576	\$	33,169,116	\$	2,300,198
Estimated price per MWh		\$	134.67	\$	139.15	\$	139.15	\$	139.15	\$	136.31	\$	139.15	\$	139.15	\$	139.15	\$	139.15	\$	106.15	\$	139.15	\$	139.15	\$	139.15	\$	139.15

Third Party Revenue																													
ISO Energy Sales	GES	\$	78,023,398	\$	2,173,498	\$	5,149,544	\$	209,025	\$	26,137,838	\$	1,532,614	\$	1,281,768	\$	7,412,223	\$	1,588,322	\$	8,359,661	\$	613,030	\$	2,081,586	\$	20,091,025	\$	1,393,264
Ancillary Services Sales	GES	\$	822,991	\$	22,926	\$	54,317	\$	2,205	\$	275,702	\$	16,166	\$	13,520	\$	78,184	\$	16,754	\$	88,178	\$	6,466	\$	21,957	\$	211,920	\$	14,696
GHG Allowance Credits	GES	\$	13,775,330	\$	394,258	\$	934,092	\$	37,916	\$	4,741,227	\$	278,006	\$	232,504	\$	1,344,527	\$	288,111	\$	1,516,386	\$	111,199	\$	-	\$	3,644,376	\$	252,729
Interest & Other Income	GES	\$	134,000	\$	3,733	\$	8,844	\$	359	\$	44,890	\$	2,632	\$	2,201	\$	12,730	\$	2,728	\$	14,357	\$	1,053	\$	3,575	\$	34,505	\$	2,393
Interest Income (Group A)	ICS A	\$	105,000	\$	5,243	\$	12,423	\$	504	\$	-	\$	3,697	\$	3,092	\$	17,881	\$	3,832	\$	-	\$	1,479	\$	5,022	\$	48,467	\$	3,361
Interest Income (Group B)	ICS B	\$	11,000	\$	-	\$	-	\$	-	\$	11,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
		\$	92,871,719	\$	2,599,658	\$	6,159,221	\$	250,008	\$	31,210,657	\$	1,833,115	\$	1,533,086	\$	8,865,545	\$	1,899,746	\$	9,978,582	\$	733,227	\$	2,112,139	\$	24,030,293	\$	1,666,442

Annual Project Costs, net		\$	31,786,627	\$	988,665	\$	2,342,379	\$	95,074	\$	11,060,371	\$	697,149	\$	583,033	\$	3,371,612	\$	722,474	\$	550,007	\$	278,845	\$	1,324,437	\$	9,138,824	\$	633,755
Estimated price per Mwh, net		\$	34.34	\$	38.34	\$	38.34	\$	38.34	\$	35.67	\$	38.34	\$	38.34	\$	38.34	\$	38.34	\$	5.55	\$	38.34	\$	53.63	\$	38.34	\$	38.34

JPA Assessment (per PMOA)		\$	82,862	\$	4,647	\$	-	\$	-	\$	55,889	\$	-	\$	-	\$	-	\$	-	\$	17,875	\$	-	\$	4,451	\$	-	\$	-
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Summary of Variable and Fixed Project Costs:

Variable Costs		\$	66,919,051	\$	1,864,164	\$	4,416,657	\$	179,276	\$	22,417,882	\$	1,314,491	\$	1,099,347	\$	6,357,310	\$	1,362,271	\$	7,169,908	\$	525,783	\$	1,785,333	\$	17,231,655	\$	1,194,973
Fixed Costs		\$	57,739,295	\$	1,724,159	\$	4,084,943	\$	165,806	\$	19,853,146	\$	1,215,773	\$	1,016,772	\$	5,879,847	\$	1,259,949	\$	3,358,681	\$	486,289	\$	1,651,243	\$	15,937,462	\$	1,105,224
		\$	124,658,346	\$	3,588,323	\$	8,501,600	\$	345,082	\$	42,271,028	\$	2,530,264	\$	2,116,119	\$	12,237,157	\$	2,622,220	\$	10,528,589	\$	1,012,072	\$	3,436,576	\$	33,169,116	\$	2,300,198

FY 2025 Approved Budget (For Comparison Purpose)

Net Annual Project Costs		\$	26,852,224	\$	841,215	\$	1,993,035	\$	80,894	\$	9,481,150	\$	593,177	\$	496,078	\$	2,868,768	\$	614,723	\$	41,509	\$	237,257	\$	1,289,329	\$	7,775,852	\$	539,236
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Project Costs Increase		\$	4,934,403	\$	147,450	\$	349,344	\$	14,180	\$	1,579,221	\$
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Northern California Power Agency
Lodi Energy Center
Comparative Annual Budget Report

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Actual Through December 31, 2024	Proposed FY 2026 Budget	Budget Increase/ (Decrease)
Variable Costs						
Variable O&M	\$4,837,398	\$3,701,080	\$5,616,489	\$1,463,013	\$5,055,090	(\$561,399)
Fuel & LDC Costs	71,517,913	39,049,475	77,589,905	17,685,494	46,956,205	(30,633,700)
GHG Allowance Costs	13,984,733	14,661,949	18,130,063	4,668,646	14,152,916	(3,977,147)
CA ISO Charges	675,245	497,506	675,952	269,337	364,723	(311,229)
CA ISO Energy Purchases	688,425	2,530,976	2,876,697	1,860,939	390,117	(2,486,580)
Total Variable Costs	91,703,714	60,440,986	104,889,106	25,947,429	66,919,051	(37,970,055)
Routine O & M Costs						
Fixed O&M	3,350,082	4,230,549	3,587,692	2,250,013	3,748,985	161,293
Administration	188,173	120,030	188,345	59,255	198,583	10,238
Mandatory Costs	374,870	748,727	386,269	264,177	394,255	7,986
Inventory Stock	500,000	302,475	450,000	269,241	500,000	50,000
Routine O & M Costs without Labor	4,413,125	5,401,781	4,612,306	2,842,686	4,841,823	229,517
Labor	6,167,244	6,167,833	6,650,919	3,137,719	7,283,067	632,148
Total Routine O & M Costs	10,580,369	11,569,614	11,263,225	5,980,405	12,124,890	861,665
Other Plant Costs						
Debt Service	25,992,239	25,992,238	26,017,868	13,008,933	26,311,313	293,445
Insurance	1,751,712	1,567,993	1,849,532	924,766	2,298,510	448,978
Decommissioning Costs	0	0	0	0	1,236,860	1,236,860
Other Costs	176,665	43,297	196,244	32,970	185,334	(10,910)
Generation Services Shared	393,387	411,489	504,061	252,669	515,123	11,062
Administrative & General	2,285,971	2,327,822	2,674,401	1,330,784	2,830,913	156,512
Power Management Allocated Costs	1,505,071	1,486,114	1,912,958	956,479	1,911,080	(1,878)
Total Other Plant Costs	32,105,045	31,828,953	33,155,064	16,506,601	35,289,133	2,134,069
Total O & M Costs	134,389,128	103,839,553	149,307,395	48,434,435	114,333,074	(34,974,321)
Projects						
Operations & Maintenance	1,698,528	3,012,560	1,746,778	530,651	2,452,969	706,191
Capital	45,000	33,750	6,341,666	13,656	5,019,831	(1,321,835)
Maintenance Reserve	2,169,063	2,169,063	2,769,390	1,384,695	2,852,472	83,082
Total Projects	3,912,591	5,215,373	10,857,834	1,929,002	10,325,272	(532,562)
Annual Budget Cost	138,301,719	109,054,926	160,165,229	50,363,437	124,658,346	(35,506,883)
Less: Third Party Revenue						
ISO Energy Sales	123,918,636	67,202,652	113,367,408	32,494,725	78,023,398	(35,344,010)
Ancillary Services Sales	2,010,665	834,603	2,049,227	575,608	822,991	(1,226,236)
Interest Income - Operations	134,000	626,254	134,000	313,996	134,000	0
Interest Income (NCPA)	116,000	403,792	116,000	159,507	116,000	0
Interest Income (CDWR)	0	227,191	0	80,706	0	0
Other Income	0	947	0	870	0	0
	126,179,301	69,295,439	115,666,635	33,625,412	79,096,389	(36,570,246)
Net Annual Budget Cost To Participants (without GHG Transfer Credits)	12,122,418	39,759,487	44,498,594	16,738,025	45,561,957	1,063,363
GHG Allowance Credits	13,611,634	14,661,949	17,646,370	4,517,446	13,775,330	(3,871,040)
Net Annual Budget Cost To Participants (with GHG Transfer Credits)	(\$1,489,216)	\$25,097,538	\$26,852,224	\$12,220,579	\$31,786,627	\$4,934,403

Northern California Power Agency
Lodi Energy Center
Comparative Annual Budget Report

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Actual Through December 31, 2024	Proposed FY 2026 Budget	Budget Increase/ (Decrease)
Total Variable Costs	\$91,703,714	\$60,440,986	\$104,889,106	\$25,947,429	\$66,919,051	(\$37,970,055)
Total Fixed Costs	46,598,005	48,613,940	55,276,123	24,416,008	57,739,295	(333,468)
	\$138,301,719	\$109,054,926	\$160,165,229	\$50,363,437	\$124,658,346	(\$38,303,523)
Net Annual Generation (MWh)	1,303,566	926,277	1,127,248	521,773	925,691	(201,557)
Net Annual Budget Costs per MWh	(\$1)	\$27	\$24	\$23	\$34	\$11
Variable Costs per MWh	\$70	\$65	\$93	\$50	\$72	(\$21)
Net Costs per KW Month	(\$0)	\$7	\$8	\$4	\$9	\$1

**Northern California Power Agency
Lodi Energy Center
Projects Detail**

			FY 2025	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
	Projects	Notes	Total	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035		
	Operations & Maintenance (O&M)														
Asphalt Maintenance	M	\$	270,000	\$	-	\$	-	\$	125,000	\$	-	\$	-	\$	145,000
Consulting/Grant Writing	M		150,000		-		75,000		-		-		-		-
Critical Inventory	M		3,200,000		-		450,000		450,000		450,000		450,000		500,000
CT Expansion Joint Replacement	M		725,000		-		-		-		-		-		-
HRSRG / Steam Piping	D		1,300,000		-		650,000		-		-		650,000		-
HVAC	D		575,000		75,000		75,000		100,000		-		-		250,000
Insurance Risk Mitigation	M		545,000		140,000		135,000		-		-		-		-
Life Cycle Replacement	M		1,650,000		-		-		350,000		1,300,000		-		-
Painting and Preservation	D		1,900,000		-		400,000		350,000		-		-		-
Plant Betterment	M		375,000		375,000		-		-		-		-		-
UF Filters	D		200,000		-		-		-		-		-		200,000
Service Water Piping	D		175,000		50,000		50,000		-		-		-		-
Water Plant EDI/RO	M		402,000		-		-		225,000		-		177,000		-
Service Water Tank Refurb	M		1,025,000		475,000		-		-		-		-		-
Arc Flash Study	D		420,000		120,000		-		-		140,000		-		-
HRSRG Penetration Seals	D		2,000,000		-		400,000		250,000		450,000		-		450,000
Undefined Projects	D		3,600,000		-		-		400,000		400,000		400,000		400,000
Gas Plants Shared Project	D		69,967		35,056		34,911		-		-		-		-
Annual Maintenance Outage	M		16,279,086		1,126,722		1,183,058		1,218,550		1,255,106		1,292,759		1,331,542
Overall Facility Expense- Outside Services	M		1,208,449		83,640		87,822		90,457		93,171		95,966		98,845
Overall Facility Expense - Materials	M		262,649		18,179		19,088		19,660		20,250		20,858		21,483
CEMS Support Contract - Outside Services	M		56,391		3,903		4,098		4,221		4,348		4,478		4,612
CTG and Accessories - Outside Services	M		1,732,115		119,885		125,879		129,655		133,545		137,551		141,678
CTG and Accessories - Materials	M		1,176,243		81,411		85,482		88,046		90,688		93,408		96,210
HRSRG/Stack - Outside Services	M		1,248,746		86,429		90,751		93,473		96,277		99,166		102,141
HRSRG/Stack - Materials	M		1,427,483		98,800		103,740		106,852		110,058		113,360		116,760
STG and Accessories - Outside Services	M		725,080		50,185		52,694		54,275		55,903		57,580		59,308
STG and Accessories - Materials	M		399,687		27,664		29,047		29,918		30,816		31,740		32,692
Water Treatment - Outside Services	M		1,127,890		78,064		81,968		84,427		86,960		89,568		92,255
Water Treatment - Materials	M		856,493		59,280		62,244		64,112		66,035		68,016		70,057
Balance of Plant - Outside Services	M		853,974		59,106		62,061		63,923		65,841		67,816		69,850
Balance of Plant - Materials	M		1,975,636		136,739		143,576		147,884		152,320		156,890		161,596
Network/Communication - Outside Services	M		80,559		5,576		5,854		6,030		6,211		6,397		6,589
Network/Communication - Materials	M		173,077		11,979		12,578		12,955		13,344		13,744		14,157
Electrical/Control - Outside Services	M		1,450,142		100,368		105,387		108,548		111,805		115,159		118,614
Electrical/Control - Materials	M		513,889		35,568		37,346		38,466		39,620		40,809		42,033
Buildings and Grounds - Outside Services	M		725,080		50,185		52,694		54,275		55,903		57,580		59,308
Buildings and Grounds - Materials	M		285,504		19,761		20,749		21,371		22,012		22,672		23,353
Total O&M Projects Funding Requirement				\$ 34,861,053	\$ 2,171,778	\$ 2,452,969	\$ 3,453,550	\$ 3,265,106	\$ 3,567,759	\$ 2,956,542	\$ 2,711,488	\$ 2,162,633	\$ 3,132,012	\$ 2,398,662	\$ 2,988,622

**Northern California Power Agency
Lodi Energy Center
Projects Detail**

Capital Projects	Notes	Total	FY 2025	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
			Budget	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
GSU Transformer	D	-	-	-	-	-	-	-	-	-	-	-	-
Platforms	D	650,000	650,000	-	-	-	-	-	-	-	-	-	-
Plant Improvements	D	200,000	200,000	-	-	-	-	-	-	-	-	-	-
Vehicles	D	15,000	-	5,000	-	10,000	-	-	-	-	-	-	-
FX Generator Upgrade	D	10,386,328	4,766,666	3,059,831	2,559,831	-	-	-	-	-	-	-	-
Expansion Joints	D	1,525,000	725,000	-	-	-	-	-	800,000	-	-	-	-
BOP PLC HMI Local Interface	D	350,000	-	-	-	350,000	-	-	-	-	-	-	-
DCS Software Upgrades	D	850,000	-	-	150,000	-	-	-	-	-	-	700,000	-
DCS Hardware Updates	D	1,000,000	-	-	650,000	-	-	-	-	-	-	350,000	-
Clarifier Tank Refurbishment	M	2,025,000	-	375,000	-	-	-	550,000	550,000	-	-	-	-
Cooling Tower OH	M	2,800,000	-	-	1,300,000	-	-	-	-	-	-	-	1,500,000
BOP PLC Upgrades	D	700,000	-	-	-	200,000	-	-	-	-	-	250,000	250,000
Steam Turbine Drain Tank Replacement	M	250,000	-	250,000	-	-	-	-	-	-	-	-	-
AT&T ECN Circuit Migration to Fiber	M	1,250,000	-	1,250,000	-	-	-	-	-	-	-	-	-
Civil/Structural	D	1,760,000	-	80,000	100,000	155,000	775,000	650,000	-	-	-	-	-
Unidentified Capital Projects	D	6,591,731	-	-	575,000	592,250	610,018	628,318	647,168	666,583	686,580	707,177	728,393
		-											
Total Capital Projects Funding Requirement		\$ 30,353,059	\$ 6,341,666	\$ 5,019,831	\$ 5,334,831	\$ 1,307,250	\$ 1,385,018	\$ 1,828,318	\$ 1,997,168	\$ 666,583	\$ 686,580	\$ 2,007,177	\$ 2,478,393

Notes:

- D Discretionary
- M Mandatory

**Northern California Power Agency
Maintenance Reserves - Lodi Energy Center
Budget FY 2026**

Maintenance Reserves are set aside for the purpose of funding unanticipated, but Commission approved, cost overruns, extraordinary repairs, and maintenance not budgeted. Fund balances and annual replenishments are affected through the annual operating budget. The maintenance Reserve is held in two components:

- * **Annual Maintenance Contingency** for the purpose of funding annual maintenance overruns, unanticipated annual maintenance and annual maintenance costs not budgeted, and
- * **Long-Term Maintenance Reserve** for anticipated costs of future estimated scheduled overhauls and other major projects as anticipated in the annual budget. Generally the projects are significant in scope and cost, planned for completion in future years and affect the long term viability of the project. Funding is spread over a period of years to mitigate the cash flow demands. Funds should not be considered available to augment the annual budget or replace the Annual Maintenance Contingency.

In the FY2013 operations budget, funding was approved for a maintenance reserve to specifically provide cash for the first five year overhaul. The reserve is to cover those costs not covered under the Siemens LTSA (FY2018). Based on actual operating experience, the timing and requirements of the overhaul have changed and are reflected below.

Funding/(Expenditures)	Beginning Balance	Fiscal Year Activity											
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
LEC:													
Beginning Reserve Balance	-	\$ 4,195,464	\$ 4,899,854	\$ 4,767,327	\$ 2,174,634	\$ 2,528,848	\$ 3,930,164	\$ 4,463,865	\$ 4,771,053	\$ 3,524,712	\$ 1,068,674	\$ 2,534,321	\$ 1,724,728
Projected Reserve Expenditures -													
Combustion Turbine (Overhaul)	-	(720,000)	(2,028,188)	(135,000)	(50,000)	(541,750)	-	(1,148,838)	(2,426,162)	-	(156,279)	(50,000)	
Steam Turbine	(20,000)	(1,000,000)	(125,000)	-	-	-	(1,200,000)	(1,220,000)	(790,000)	-	-	-	
Generators	-	-	(150,000)	-	-	-	-	-	(1,400,000)	-	-	-	
Plant Projects	(1,720,000)	(1,120,000)	(2,262,551)	(1,361,974)	(1,215,658)	(1,632,531)	(1,301,677)	(1,175,000)	(1,348,057)	(2,062,262)	(3,475,143)	(1,694,940)	
HRSG	(325,000)	(145,000)	(965,000)	(1,175,000)	(450,000)	(502,500)	(497,932)	(1,108,505)	-	(85,517)	(900,000)	(1,206,455)	
Total Projected Expenditures	-	(2,065,000)	(2,985,000)	(5,530,739)	(2,671,974)	(1,715,658)	(2,676,781)	(2,999,609)	(4,652,342)	(5,964,219)	(2,147,779)	(4,531,422)	(2,951,396)
Total Projected Funding	-	2,769,390	2,852,472	2,938,046	3,026,188	3,116,973	3,210,483	3,306,797	3,406,001	3,508,181	3,613,426	3,721,829	3,833,484
Cumulative Balance	\$ -	\$ 4,899,854	\$ 4,767,327	\$ 2,174,634	\$ 2,528,848	\$ 3,930,164	\$ 4,463,865	\$ 4,771,053	\$ 3,524,712	\$ 1,068,674	\$ 2,534,321	\$ 1,724,728	\$ 2,606,817

EXHIBIT 2

VOM

The Variable Operation and Maintenance cost (VOM) shall be determined using the applicable budgeted variable cost line items, as listed in the table below, and the annual forecasted Project Energy in the then current Project Annual Budget or Mandatory Budget Amendment. The VOM shall be reviewed and revised annually in coordination with NCPA's Project Annual Budget cycle, or as otherwise determined by the PPC and NCPA.

VOM (\$/MWH) = (Operation (\$) + Siemens LTSA (\$) + Maintenance Reserve (\$)) / forecasted annual Project Energy (MWH)

FY 2026 Project Annual Budget Line Items

Variable Cost	\$	\$/MWH
Routine O&M Costs Operation (Appendix I)	\$934,949	1.01
Routine O&M Costs Maintenance Siemens LTSA	\$2,434,570	2.63
Other Costs Maintenance Reserve (Appendix I)	\$203,652	0.22
Total FY2026	\$3,573,171	3.86

Forecast annual Project Energy (MWh)	925,692
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$$\text{VOM} = (\$934,949 + \$2,434,570 + \$203,652) / 925,692$$

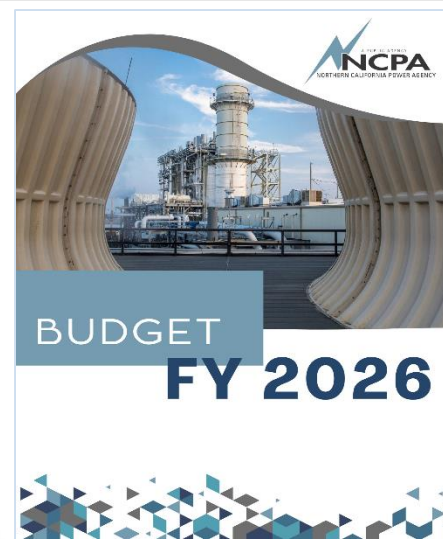
$$\text{VOM} = 3.86 \text{ \$/MWh}$$



NCPA Proposed Budget

Fiscal Year 2025-26

Sondra Ainsworth
April 7, 2025
LEC PPC



FY26 Budget *Changes* from March - \$1.3m

■ Decreases

- A&G \$18k
- Labor \$15k
- Allocated vehicle costs \$5k
- Power Management \$2k

■ Increases

- Decommissioning Reserve \$1.2m
- Debt Service \$63k
- Gen Services Shared \$50k

LEC – FY26 *Proposed* Budget

	Approved FY 2025 Budget	Proposed FY 2026 Budget	Budget Increase/ (Decrease)	% Change
Labor	6,650,919	7,283,067	632,148	9.5%
O&M	10,228,795	9,896,913	(331,882)	-3.2%
Other Costs	112,448,086	80,701,668	(31,746,418)	-28.2%
Insurance	1,849,532	2,298,510	448,978	24.3%
Projects	10,857,834	10,325,272	(532,562)	-4.9%
GHG Allowance Costs	18,130,063	14,152,916	(3,977,147)	-21.9%
Total Annual Budget Cost	160,165,229	124,658,346	(35,506,883)	-22.2%
Less:				
Third Party Revenue	115,666,635	79,096,389	(36,570,246)	-31.6%
GHG Allowance Credits	17,646,370	13,775,330	(3,871,040)	-21.9%
Less Total Annual Revenue	133,313,005	92,871,719	(40,441,286)	-30.3%
Net Cost to Participants	26,852,224	31,786,627	4,934,403	18.4%
Net Annual Generation (MWh)	1,127,248	925,691	(201,557)	-17.9%

LEC – FY26 O&M Reserve Calculation

Total O&M Costs Subject to Reserve Calculation	\$ 76,321,814
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Estimated Requirement (60 Days)	12,546,052
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Projected O&M Reserve balance as of June 2025	<u>18,001,547</u>
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Reserve Refund	\$ 5,455,495
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FY2026 – LEC VOM Impact

PMOA Schedule 1 Exhibit 2

VOM Impact	Approved 2025 VOM	Proposed 2026 VOM	Percent Change
Variable Cost	(\$/MWhr)	(\$/MWhr)	
Operations	1.01	1.01	0.0%
LTSA-\$/MWhr	2.54	2.63	3.5%
Maintenance Reserve Variable	0.22	0.22	0.0%
Total	3.77	3.86	2.4%
LTSA-\$/Start		16,271	
Forecasted Starts		229.00	
Forecasted Generation (MWhr)	1,127,248	925,692	-17.9%

The Variable Costs are used in the bidding of the unit to CAISO and are approved in the PMOA. The table above represents the changes required to revise the PMOA Schedule for FY2026.

Next Steps– FY26 *Proposed* Budget

- Commission approval (April 24th)

FY2026 Proposed Budget on *NCPA Connect*

Questions

Recommendation

- Staff recommends that the Lodi Energy Center Project Participant Committee approve and adopt the Lodi Energy Center (LEC) FY 2026 Annual Gross Budget in the amount of \$124,658,346 and approve modifications to the PMOA Schedule 1, Exhibit 2.