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LEC Financial Reports

AGENDA ITEM NO: 8

Date: February 13, 2017

Subject: January 31, 2017 Financial Reports (Unaudited)

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

	January	
	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 71,541	\$ 71,132
Interest receivable	30,358	59,930
Inventory and supplies - at average cost	2,080,520	1,585,927
Prepaid insurance	235,985	-
Due from (to) Agency, net	12,967,170	19,164,278
TOTAL CURRENT ASSETS	15,385,574	20,881,267
RESTRICTED ASSETS		
Cash and cash equivalents	5,504,447	11,853,888
Investments	26,982,946	21,977,669
Interest receivable	29,616	29,603
TOTAL RESTRICTED ASSETS	32,517,009	33,861,160
ELECTRIC PLANT		
Electric plant in service	423,640,289	423,412,179
Less: accumulated depreciation	(60,854,477)	(46,250,514)
	362,785,812	377,161,665
Construction work-in-progress	102,031	95,332
TOTAL ELECTRIC PLANT	362,887,843	377,256,997
OTHER ASSETS		
Regulatory assets	20,405,142	18,004,865
TOTAL OTHER ASSETS	20,405,142	18,004,865
TOTAL ASSETS	\$ 431,195,568	\$ 450,004,289

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

	January	
	2017	2016
LIABILITIES & NET POSITION		
CURRENT LIABILITIES		
Accounts and retentions payable	\$ 1,423,804	\$ 2,074,848
Operating reserves	12,290,526	14,795,055
Current portion of long-term debt	9,950,000	9,480,000
Accrued interest payable	2,720,076	2,821,690
TOTAL CURRENT LIABILITIES	26,384,406	29,171,593
NON-CURRENT LIABILITIES		
Operating reserves and other deposits	1,715,398	5,491,174
Long-term debt, net	351,498,942	362,028,461
TOTAL NON-CURRENT LIABILITIES	353,214,340	367,519,635
TOTAL LIABILITIES	379,598,746	396,691,228
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	42,842,516	43,601,781
NET POSITION		
Invested in capital assets, net of related debt	(20,998,473)	(19,848,380)
Restricted	16,104,587	13,627,421
Unrestricted	13,648,192	15,932,239
TOTAL NET POSITION	8,754,306	9,711,280
TOTAL LIABILITIES AND NET POSITION	\$ 431,195,568	\$ 450,004,289

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

	Seven Months Ended January	
	2017	2016
SALES FOR RESALE		
Participants	\$ 22,413,998	\$ 19,487,510
Other	11,788,536	31,624,429
TOTAL SALES FOR RESALE	34,202,534	51,111,939
OPERATING EXPENSES		
Operations	11,728,632	22,605,870
Depreciation	8,520,053	8,516,901
Purchased power	1,844,766	3,899,088
Maintenance	2,355,090	4,170,245
Administrative and general	2,608,222	3,012,819
Transmission	269,282	389,192
Intercompany (sales) purchases	147,108	129,301
TOTAL OPERATING EXPENSES	27,473,153	42,723,416
NET OPERATING REVENUES	6,729,381	8,388,523
OTHER REVENUES (EXPENSES)		
Interest expense	(9,290,626)	(9,471,550)
Interest income	116,622	201,010
Other	7,261,826	3,032,380
TOTAL OTHER REVENUES (EXPENSES)	(1,912,178)	(6,238,160)
FUTURE RECOVERABLE AMOUNTS	1,247,313	1,614,150
REFUNDS TO PARTICIPANTS	(277,695)	1,414,776
INCREASE IN NET POSITION	5,786,821	5,179,289
NET POSITION		
Beginning of year	2,967,485	4,531,991
End of period	\$ 8,754,306	\$ 9,711,280

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

	Annual Budget	Actual	Remaining	YTD % Remaining	Notes
Routine O&M Costs					
Variable	\$ 5,106,876	\$ 1,338,917	\$ 3,767,959	74%	A
Fixed	3,250,596	2,098,155	1,152,441	35%	
Administration	226,663	42,623	184,040	81%	
Mandatory Costs	291,357	163,795	127,562	44%	
Inventory Stock	400,000	231,560	168,440	42%	
Routine O&M Costs without Labor	9,275,492	3,875,050	5,400,442	58%	
Labor	4,765,279	2,525,090	2,240,189	47%	
Total Routine O&M Cost	14,040,771	6,400,140	7,640,631	54%	
Other Costs					
Fuel	44,100,578	7,206,749	36,893,829	84%	B
CA ISO Charges	672,131	269,282	402,849	60%	
CA ISO Purchased Energy	1,702,141	1,844,766	(142,625)	0%	
Debt Service	26,437,261	15,405,843	11,031,418	42%	C
Insurance	770,000	371,194	398,806	52%	
Other Costs	56,906	37,231	19,675	35%	
Generation Services Shared	343,414	139,567	203,847	59%	
Administrative & General (Allocated)	2,063,039	921,155	1,141,884	55%	
Power Management Allocated Costs	1,327,566	774,414	553,152	42%	
Total O&M Cost	91,513,807	33,370,341	58,143,466	64%	
Projects					
Operations & Maintenance	30,000	3,968	26,032	87%	
Capital	1,200,000	177,466	1,022,534	85%	
Maintenance Reserve	1,575,000	918,750	656,250	42%	
Total Projects	2,805,000	1,100,184	1,704,816	61%	
Annual Cost	94,318,807	34,470,525	59,848,282	63%	
Less: Third Party Revenue					
Interest Income	44,489	112,727	(68,238)	0%	D
ISO Energy Sales	68,846,223	11,377,110	57,469,113	83%	
Ancillary Services Sales	1,302,829	411,426	891,403	68%	
Other Income	3,130	4,361,056	(4,357,926)	0%	
	70,196,671	16,262,319	53,934,352	77%	
Net Annual Cost to Participants	\$ 24,122,136	\$ 18,208,206	\$ 5,913,930	25%	

Total Variable Costs	51,581,726	10,659,714	40,922,012
Total Fixed Costs	42,737,081	23,810,811	18,926,270
	\$ 94,318,807	\$ 34,470,525	\$ 59,848,282

Net Cumulative Generation (MWh)	1,655,765	238,716
Total O&M Cost Per MWh	\$ 55.27	\$ 139.79
Net Annual Cost Per MWh	\$ 14.57	\$ 76.28

Footnotes:

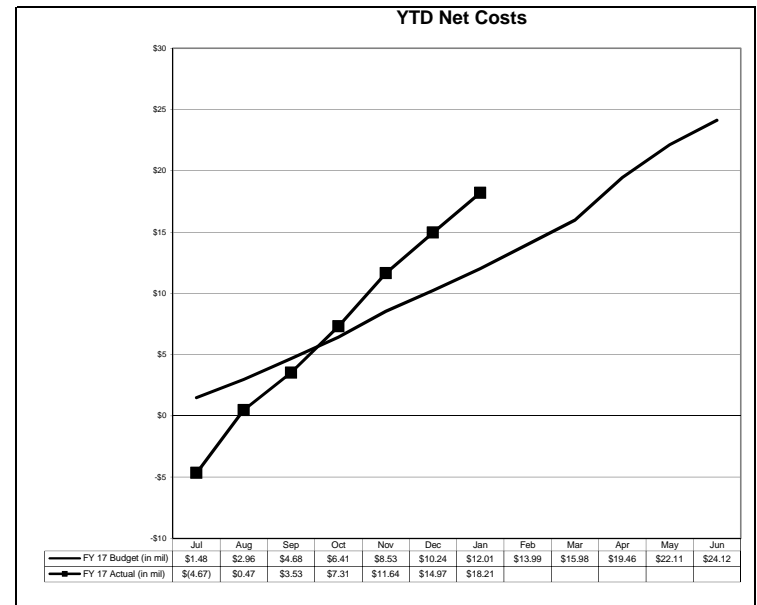
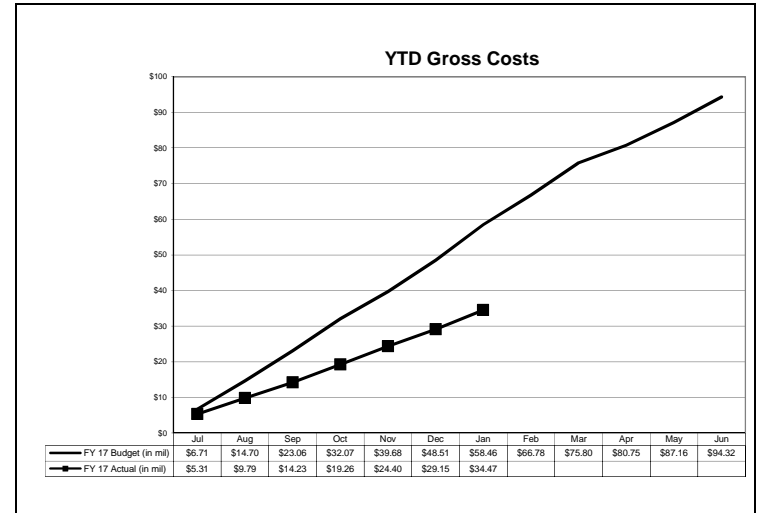
General - During the month, there were 13 days when the plant was available but did not run for economic reasons.

A - Unplanned payment for cleaning of HRSG tubes, CO catalyst and SCR catalyst related to the HRSG Stack Stratification Correction Project.

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

C - Payments for annual bank trust fees -costs projected to normalize for remainder of fiscal year.

D - Other Income includes PG&E mandated CPUC refund.



**Annual Budget
LEC Generation Analysis
Planned vs. Actual
FY 2017**

In MWh

Lodi Energy Center

