



**Lodi Energy Center Project Participant Committee**

**LEC Financial Reports**

AGENDA ITEM NO: 8

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**Date:** May 3, 2017

**To:** Lodi Energy Center Project Participant Committee

**Subject:** April 30, 2017 Financial Reports (Unaudited)

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

	April	
	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 71,678	\$ 71,214
Accounts receivable		
Others	-	180
Interest receivable	30,837	19,678
Inventory and supplies - at average cost	2,084,236	1,815,670
Prepaid insurance	260,993	-
Due from (to) Agency, net	8,418,545	11,712,051
<b>TOTAL CURRENT ASSETS</b>	<b>10,866,289</b>	<b>13,618,793</b>
<b>RESTRICTED ASSETS</b>		
Cash and cash equivalents	5,555,178	15,011,792
Investments	33,593,718	24,183,224
Interest receivable	37,491	40,329
<b>TOTAL RESTRICTED ASSETS</b>	<b>39,186,387</b>	<b>39,235,345</b>
<b>ELECTRIC PLANT</b>		
Electric plant in service	423,640,289	423,459,198
Less: accumulated depreciation	(64,506,886)	(49,900,620)
	359,133,403	373,558,578
Construction work-in-progress	107,024	100,721
<b>TOTAL ELECTRIC PLANT</b>	<b>359,240,427</b>	<b>373,659,299</b>
<b>OTHER ASSETS</b>		
Regulatory assets	21,028,798	18,696,643
<b>TOTAL OTHER ASSETS</b>	<b>21,028,798</b>	<b>18,696,643</b>
<b>TOTAL ASSETS</b>	<b>\$ 430,321,901</b>	<b>\$ 445,210,080</b>

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

	April	
	2017	2016
<b>LIABILITIES &amp; NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts and retentions payable	\$ 225	\$ 769,834
Operating reserves	12,607,659	10,536,870
Current portion of long-term debt	9,950,000	9,480,000
Accrued interest payable	6,830,944	7,053,819
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,388,828</b>	<b>27,840,523</b>
<b>NON-CURRENT LIABILITIES</b>		
Operating reserves and other deposits	1,715,415	5,491,417
Long-term debt, net	351,374,072	361,855,567
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>353,089,487</b>	<b>367,346,984</b>
<b>TOTAL LIABILITIES</b>	<b>382,478,315</b>	<b>395,187,507</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Regulatory credits	42,452,844	43,478,289
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	(23,507,691)	(22,457,914)
Restricted	18,643,719	14,806,745
Unrestricted	10,254,714	14,195,453
<b>TOTAL NET POSITION</b>	<b>5,390,742</b>	<b>6,544,284</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 430,321,901</b>	<b>\$ 445,210,080</b>

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

	Ten Months Ended April	
	2017	2016
<b>SALES FOR RESALE</b>		
Participants	\$ 29,085,218	\$ 25,840,340
Other	12,864,821	36,504,596
<b>TOTAL SALES FOR RESALE</b>	<b>41,950,039</b>	<b>62,344,936</b>
<b>OPERATING EXPENSES</b>		
Operations	14,185,575	27,127,958
Depreciation	12,172,462	12,167,007
Purchased power	2,557,135	4,531,553
Maintenance	3,287,710	6,489,647
Administrative and general	3,448,691	3,907,035
Transmission	336,956	482,834
Intercompany (sales) purchases	213,658	198,858
<b>TOTAL OPERATING EXPENSES</b>	<b>36,202,187</b>	<b>54,904,892</b>
<b>NET OPERATING REVENUES</b>	<b>5,747,852</b>	<b>7,440,044</b>
<b>OTHER REVENUES (EXPENSES)</b>		
Interest expense	(13,276,626)	(13,530,786)
Interest income	193,738	298,132
Other	8,165,036	4,084,442
<b>TOTAL OTHER REVENUES (EXPENSES)</b>	<b>(4,917,852)</b>	<b>(9,148,212)</b>
<b>FUTURE RECOVERABLE AMOUNTS</b>	<b>1,870,969</b>	<b>2,305,928</b>
<b>REFUNDS TO PARTICIPANTS</b>	<b>(277,712)</b>	<b>1,414,533</b>
<b>INCREASE IN NET POSITION</b>	<b>2,423,257</b>	<b>2,012,293</b>
<b>NET POSITION</b>		
Beginning of year	2,967,485	4,531,991
End of period	\$ 5,390,742	\$ 6,544,284

**Lodi Energy Center  
FY 2017 Operating Costs  
As of April 30, 2017**

	Annual Budget	Actual	Remaining	YTD % Remaining	Notes	
<b>Routine O&amp;M Costs</b>						
Variable	\$ 5,106,876	\$ 1,804,731	\$ 3,302,145	65%	A	
Fixed	3,250,596	2,887,776	362,820	11%		
Administration	226,663	57,885	168,778	74%		
Mandatory Costs	291,357	238,269	53,088	18%		
Inventory Stock	400,000	235,276	164,724	41%		
Routine O&M Costs without Labor	9,275,492	5,223,937	4,051,555	44%		
Labor	4,765,279	3,545,244	1,220,035	26%		
Total Routine O&M Cost	14,040,771	8,769,181	5,271,590	38%		
<b>Other Costs</b>						B
Fuel	44,100,578	7,945,105	36,155,473	82%		
CA ISO Charges	672,131	336,956	335,175	50%		
CA ISO Purchased Energy	1,702,141	2,557,135	(854,994)	0%		
Debt Service	26,437,261	22,012,649	4,424,612	17%		
Insurance	770,000	609,094	160,906	21%		
Other Costs	56,906	43,540	13,366	23%		
Generation Services Shared	343,414	206,117	137,297	40%		
Administrative & General (Allocated)	2,063,039	1,316,059	746,980	36%		
Power Management Allocated Costs	1,327,566	1,106,305	221,261	17%		
<b>Total O&amp;M Cost</b>	91,513,807	44,902,141	46,611,666	51%		
<b>Projects</b>						
Operations & Maintenance	30,000	3,968	26,032	87%	C	
Capital	1,200,000	182,459	1,017,541	85%		
Maintenance Reserve	1,575,000	1,312,500	262,500	17%		
Total Projects	2,805,000	1,498,927	1,306,073	47%		
Annual Cost	94,318,807	46,401,068	47,917,739	51%		
<b>Less: Third Party Revenue</b>						
Interest Income	44,489	162,544	(118,055)	0%	C	
ISO Energy Sales	68,846,223	12,302,780	56,543,443	82%		
Ancillary Services Sales	1,302,829	562,041	740,788	57%		
Other Income	3,130	4,361,056	(4,357,926)	0%		
Total	70,196,671	17,388,421	52,808,250	75%		
<b>Net Annual Cost to Participants</b>	\$ 24,122,136	\$ 29,012,647	\$ (4,890,511)	0%		

<b>Total Variable Costs</b>	51,581,726	12,643,927	38,937,799
<b>Total Fixed Costs</b>	42,737,081	33,757,141	8,979,940
<b>Total</b>	\$ 94,318,807	\$ 46,401,068	\$ 47,917,739

<b>Net Cumulative Generation (MWh)</b>	1,655,765	261,140
<b>Total O&amp;M Cost Per MWh</b>	\$ 55.27	\$ 171.95
<b>Net Annual Cost Per MWh</b>	\$ 14.57	\$ 111.10

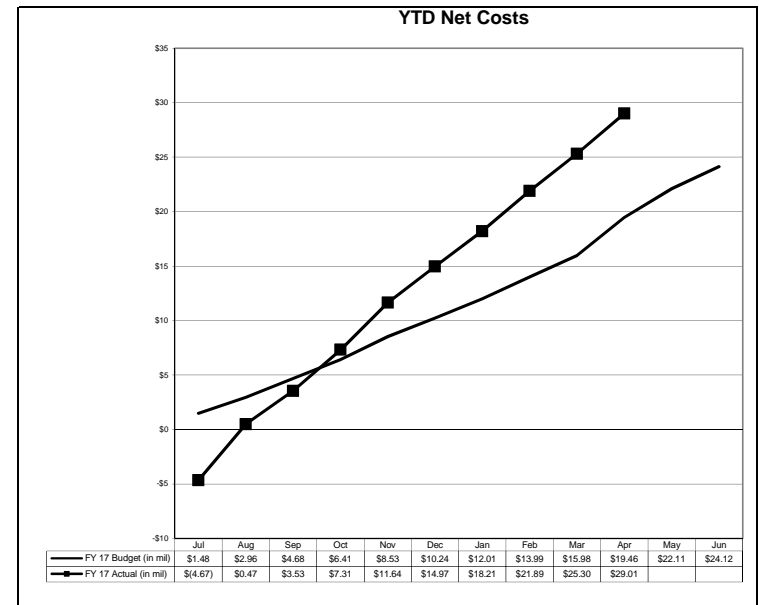
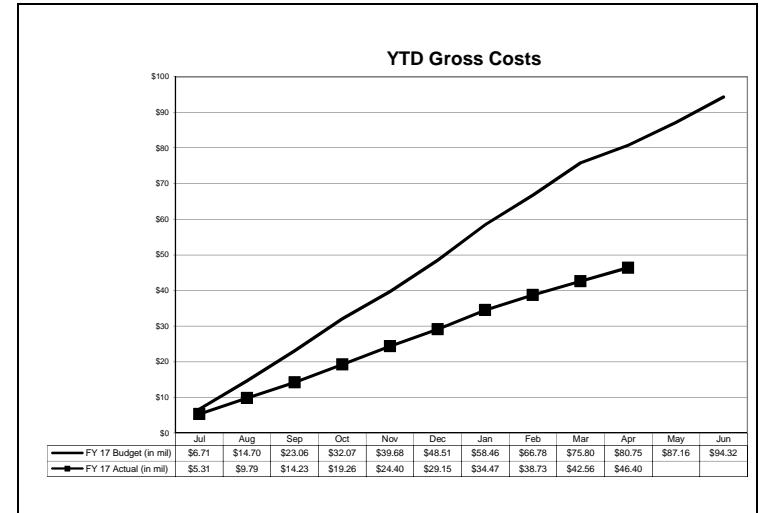
**Footnotes:**

**General** - During the month, there were 30 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** - Other Income includes PG&E mandated CPUC refund.



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

In MWh

## Lodi Energy Center

