

Lodi Energy Center Project Participant Committee

LEC Financial Reports

AGENDA ITEM NO.: 8

Date: October 3, 2017

To: Lodi Energy Center Project Participant Committee

Subject: August 31, 2017 Financial Reports (Unaudited)

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

		August				
		2017		2016		
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$	71,843	\$	71,311		
Interest receivable		113		66		
Inventory and supplies - at average cost		2,110,855		1,848,960		
Prepaid insurance		156,232		59,047		
Due from (to) Agency, net		14,627,454		15,037,111		
TOTAL C	CURRENT ASSETS	16,966,497		17,016,495		
RESTRICTED ASSETS						
Cash and cash equivalents		1,642,450		5,431,313		
Investments		28,214,416		24,213,665		
Interest receivable		82,159		34,373		
TOTAL RES	TRICTED ASSETS	29,939,025		29,679,351		
ELECTRIC PLANT						
Electric plant in service		423.640.289		423.556.932		

Electric plant in service		423,640,289	423,556,932
Less: accumulated depreciation		(69,376,092)	(54,768,613)
		354,264,197	368,788,319
Construction work-in-progress		107,024	102,031
	TOTAL ELECTRIC PLANT	354,371,221	368,890,350
OTHER ASSETS			
Regulatory assets		22,012,959	19,573,600
	TOTAL OTHER ASSETS	22,012,959	19,573,600
	TOTAL ASSETS	\$ 423,289,702 \$	435,159,796

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

	August			
	2017	2016		
LIABILITIES & NET POSITION				
CURRENT LIABILITIES				
Accounts and retentions payable	\$ 2,116,483	\$ 1,013,760		
Operating reserves	12,740,146	11,651,061		
Current portion of long-term debt	10,355,000	9,950,000		
Accrued interest payable	4,008,173	4,107,274		
TOTAL CURRENT LIABILITIES	29,219,802	26,722,095		
NON-CURRENT LIABILITIES				
Operating reserves and other deposits	1,715,973	1,715,384		
Long-term debt, net	340,866,410	351,707,058		
TOTAL NON-CURRENT LIABILITIES	342,582,383	353,422,442		
TOTAL LIABILITIES	371,802,185	380,144,537		
DEFERRED INFLOWS OF RESOURCES				
Regulatory credits	42,049,664	43,128,444		
NET POSITION				
Invested in capital assets, net of related debt	(16,886,894)	(14,412,731)		
Restricted	12,181,333	14,519,990		
Unrestricted	14,143,414	11,779,556		
TOTAL NET POSITION	9,437,853	11,886,815		
TOTAL LIABILITIES AND NET POSITION	\$ 423,289,702	\$ 435,159,796		

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

		Two Months Ended August			
	2017		2016		
SALES FOR RESALE					
Participants	\$	8,356,698 \$	8,749,580		
Other		5,648,228	4,929,369		
TOTAL SALES FOR RESAI	.E	14,004,926	13,678,949		
OPERATING EXPENSES					
Operations		4,582,735	3,592,676		
Depreciation		2,434,714	2,434,189		
Purchased power		454,267	364,974		
Maintenance		534,803	565,257		
Administrative and general		836,752	474,810		
Transmission		285,559	48,465		
Intercompany (sales) purchases		40,317	28,658		
TOTAL OPERATING EXPENSI	ES	9,169,147	7,509,029		
NET OPERATING REVENUES		4,835,779	6,169,920		
OTHER REVENUES (EXPENSES)					
Interest expense		(2,600,302)	(2,652,314)		
Interest income		194,837	(7,147)		
Other	_	439,418	4,993,107		
TOTAL OTHER REVENUES (EXPENSE	S)	(1,966,047)	2,333,646		
FUTURE RECOVERABLE AMOUNTS		360,504	415,771		
REFUNDS TO PARTICIPANTS		(14)	(7)		
INCREASE IN NET POSITION		3,230,222	8,919,330		
NET POSITION					
Beginning of year		6,207,631	2,967,485		
End of period	\$	9,437,853 \$	11,886,815		

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

Notes

Α

B C

						YTD %
	Ar	nual Budget		Actual	Remaining	Remaining
Routine O&M Costs						
Variable	\$	1,263,067	\$	115,469	\$ 1,147,598	91%
Fixed		3,336,592		353,216	2,983,376	89%
Administration		230,934		16,403	214,531	93%
Mandatory Costs		291,959		172,253	119,706	41%
Routine O&M Costs without Labor		5,122,552		657,341	4,465,211	87%
Labor		5.051.714		730.436	4.321.278	86%
Total Routine O&M Cost		10,174,266		1,387,777	8,786,489	86%
Other Costs						
Fuel		14,877,170		3,591,217	11,285,953	76%
CA ISO Charges		196,309		49,014	147,295	75%
CA ISO Purchased Energy		3,724,590		454,267	3,270,323	88%
Debt Service		26,416,640		4,402,773	22,013,867	83%
Insurance		765,367		.,	765,367	100%
Other Costs		54,826		10,677	44,149	81%
Generation Services Shared		359.388		40.317	319.071	89%
Administrative & General (Allocated)		1,883,356		278,402	1,604,954	85%
Power Management Allocated Costs		1,479,117		246.520	1,232,597	83%
Power management Allocated Costs		1,479,117		240,520	1,232,597	63%
Total O&M Cost		59,931,029		10,460,964	49,470,065	83%
Projects						
Operations & Maintenance		63,652		-	63,652	100%
Capital		560,000		-	560,000	100%
Maintenance Reserve		2.012.800		335,467	1,677,333	83%
Total Projects		2,636,452		335,467	2,300,985	87%
Annual Cost		62,567,481		10,796,431	51,771,050	83%
Less: Third Party Revenue						
Interest Income		171,889		35,362	136,527	79%
ISO Energy Sales		19,760,321		5,315,184	14,445,137	73%
Ancillary Services Sales		396,879		96,499	300,380	76%
		20,329,089		5,447,250	14,881,839	73%
Net Annual Cost to Participants	\$	42,238,392	\$	5,349,181	\$ 36,889,211	87%
	8					
Total Variable Costs		20,061,136		4,209,967	15,851,169	
Total Fixed Costs		42,506,345	_	6,586,464	35,919,881	
	\$	62,567,481	\$	10,796,431	\$ 51,771,050	
Net Cumulative Generation (MWh)		377,711		120,219		
Total O&M Cost Per MWh	\$	158.67	¢	87.02		
Net Annual Cost Per MWh	э \$	111.83		44.50		
				AA 50		

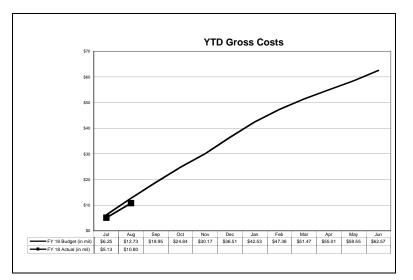
Footnotes:

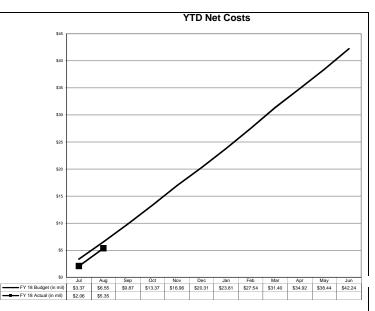
General - During the month, there were 7 days when the plant was available but did not run for economic reasons.

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

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

C - Higher than budgeted CA ISO costs due to higher than anticipated GMC costs.





Annual Budget LEC Generation Analysis Planned vs. Actual FY 2018

