



Lodi Energy Center Project Participant Committee
LEC Financial Reports

AGENDA ITEM NO.: 8

Date: July 10, 2017
To: Lodi Energy Center Project Participant Committee
Subject: June 30, 2017 Financial Reports (Unaudited)

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

	June	
	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 71,678	\$ 71,214
Interest receivable	98	97
Inventory and supplies - at average cost	2,110,855	1,848,960
Prepaid insurance	146,834	205,714
Due from (to) Agency, net	11,084,702	14,708,777
TOTAL CURRENT ASSETS	13,414,167	16,834,762
RESTRICTED ASSETS		
Cash and cash equivalents	3,545,054	7,949,089
Investments	21,884,861	16,204,513
Interest receivable	45,668	43,726
TOTAL RESTRICTED ASSETS	25,475,583	24,197,328
ELECTRIC PLANT		
Electric plant in service	423,640,289	423,459,198
Less: accumulated depreciation	(66,941,379)	(52,334,424)
	356,698,910	371,124,774
Construction work-in-progress	107,024	102,031
TOTAL ELECTRIC PLANT	356,805,934	371,226,805
OTHER ASSETS		
Regulatory assets	21,787,504	19,157,829
TOTAL OTHER ASSETS	21,787,504	19,157,829
TOTAL ASSETS	\$ 417,483,188	\$ 431,416,724

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

	June	
	2017	2016
LIABILITIES & NET POSITION		
CURRENT LIABILITIES		
Accounts and retentions payable	\$ 1,088,126	\$ 1,485,035
Operating reserves	12,377,575	10,289,079
Current portion of long-term debt	10,355,000	9,950,000
Accrued interest payable	1,337,897	1,371,714
TOTAL CURRENT LIABILITIES	25,158,598	23,095,828
NON-CURRENT LIABILITIES		
Operating reserves and other deposits	1,715,427	5,755,421
Long-term debt, net	340,935,826	351,790,305
TOTAL NON-CURRENT LIABILITIES	342,651,253	357,545,726
TOTAL LIABILITIES	367,809,851	380,641,554
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	42,184,539	47,807,685
NET POSITION		
Invested in capital assets, net of related debt	(14,881,927)	(13,512,309)
Restricted	10,388,713	7,189,418
Unrestricted	11,982,012	9,290,376
TOTAL NET POSITION	7,488,798	2,967,485
TOTAL LIABILITIES AND NET POSITION	\$ 417,483,188	\$ 431,416,724

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

	Years Ended June	
	2017	2016
SALES FOR RESALE		
Participants	\$ 36,282,369	\$ 29,538,465
Other	15,824,376	38,979,953
TOTAL SALES FOR RESALE	52,106,745	68,518,418
OPERATING EXPENSES		
Operations	16,217,172	30,031,711
Depreciation	14,606,955	14,600,811
Purchased power	2,999,871	4,827,040
Maintenance	4,221,884	7,994,065
Administrative and general	4,204,996	4,251,699
Transmission	384,325	915,035
Intercompany (sales) purchases	241,832	248,357
TOTAL OPERATING EXPENSES	42,877,035	62,868,718
NET OPERATING REVENUES	9,229,710	5,649,700
OTHER REVENUES (EXPENSES)		
Interest expense	(15,933,957)	(16,200,699)
Interest income	239,326	411,704
Other	8,634,284	4,523,174
TOTAL OTHER REVENUES (EXPENSES)	(7,060,347)	(11,265,821)
FUTURE RECOVERABLE AMOUNTS	2,629,675	2,767,114
REFUNDS TO PARTICIPANTS	(277,725)	1,284,501
INCREASE IN NET POSITION	4,521,313	(1,564,506)
NET POSITION		
Beginning of year	2,967,485	4,531,991
End of period	\$ 7,488,798	\$ 2,967,485

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

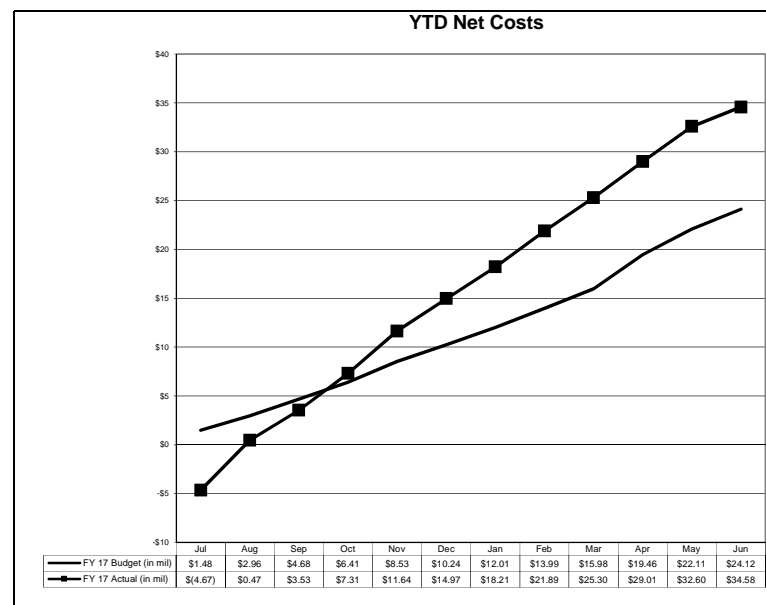
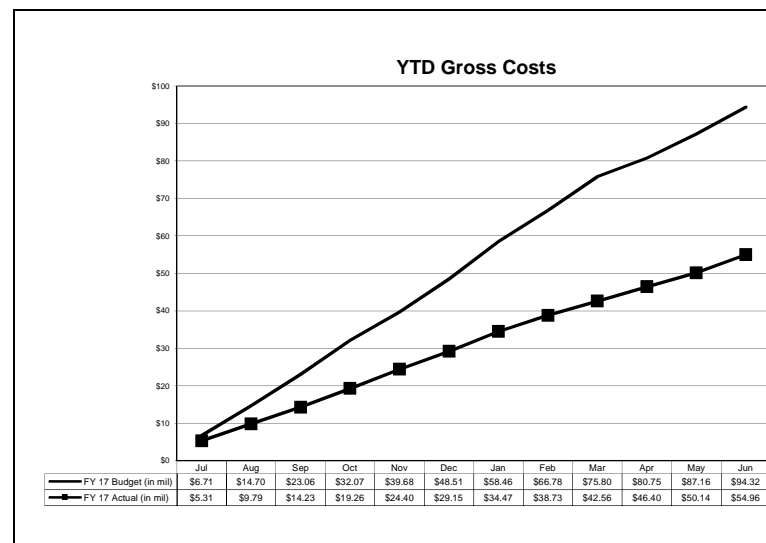
	Annual Budget	Actual	Remaining	YTD % Remaining	Notes
Routine O&M Costs					
Variable	\$ 5,106,876	\$ 1,941,347	\$ 3,165,529	62%	
Fixed	3,250,596	3,181,437	69,159	2%	
Administration	226,663	66,831	159,832	71%	
Mandatory Costs	291,357	285,348	6,009	2%	
Inventory Stock	400,000	261,894	138,106	35%	
Routine O&M Costs without Labor	9,275,492	5,736,857	3,538,635	38%	
Labor	4,765,279	4,576,273	189,006	4%	
Total Routine O&M Cost	14,040,771	10,313,130	3,727,641	27%	
Other Costs					
Fuel	44,100,578	9,163,661	34,936,917	79%	
CA ISO Charges	672,131	384,325	287,806	43%	
CA ISO Purchased Energy	1,702,141	2,999,871	(1,297,730)	0%	A
Debt Service	26,437,261	26,417,186	20,075	0%	
Insurance	770,000	609,094	160,906	21%	
Other Costs	56,906	49,879	7,027	12%	
Generation Services Shared	343,414	264,291	79,123	23%	
Administrative & General (Allocated)	2,063,039	1,667,991	395,048	19%	
Power Management Allocated Costs	1,327,566	1,327,566	-	0%	
Total O&M Cost	91,513,807	53,196,994	38,316,813	42%	
Projects					
Operations & Maintenance	30,000	3,968	26,032	87%	
Capital	1,200,000	182,459	1,017,541	85%	
Maintenance Reserve	1,575,000	1,575,000	-	0%	
Total Projects	2,805,000	1,761,427	1,043,573	37%	
Annual Cost	94,318,807	54,958,421	39,360,386	42%	
Less: Third Party Revenue					
Interest Income	44,489	189,683	(145,194)	0%	
ISO Energy Sales	68,846,223	15,194,466	53,651,757	78%	
Ancillary Services Sales	1,302,829	629,910	672,919	52%	
Other Income	3,130	4,361,219	(4,358,089)	0%	B
	70,196,671	20,375,278	49,821,393	71%	
Net Annual Cost to Participants	\$ 24,122,136	\$ 34,583,143	\$ (10,461,007)	0%	
Total Variable Costs	51,581,726	14,489,204	37,092,522		
Total Fixed Costs	42,737,081	40,469,217	2,267,864		
	\$ 94,318,807	\$ 54,958,421	\$ 39,360,386		
Net Cumulative Generation (MWh)	1,655,765	299,107			
Total O&M Cost Per MWh	\$ 55.27	\$ 177.85			
Net Annual Cost Per MWh	\$ 14.57	\$ 115.62			

Footnotes:

General - During the month, there were 16 days when the plant was available but did not run for economic reasons. June payroll, A&G allocation and generation services allocation are estimated.

A - 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.

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



Annual Budget LEC Generation Analysis Planned vs. Actual FY 2017

In MWh

Lodi Energy Center

