



Lodi Energy Center Project Participant Committee
LEC Financial Reports

AGENDA ITEM NO.: 8

Date: June 12, 2017
To: Lodi Energy Center Project Participant Committee
Subject: May 31, 2017 Financial Reports (Unaudited)

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

	May	
	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 71,678	\$ 71,214
Interest receivable	52	23
Inventory and supplies - at average cost	2,086,783	1,823,151
Prepaid insurance	203,914	-
Due from (to) Agency, net	8,495,746	5,879,239
TOTAL CURRENT ASSETS	10,858,173	7,773,627
RESTRICTED ASSETS		
Cash and cash equivalents	15,309,760	24,598,421
Investments	29,194,279	19,766,373
Interest receivable	51,918	84,125
TOTAL RESTRICTED ASSETS	44,555,957	44,448,919
ELECTRIC PLANT		
Electric plant in service	423,640,289	423,459,198
Less: accumulated depreciation	(65,724,132)	(51,117,321)
	357,916,157	372,341,877
Construction work-in-progress	107,024	100,721
TOTAL ELECTRIC PLANT	358,023,181	372,442,598
OTHER ASSETS		
Regulatory assets	21,236,684	18,927,236
TOTAL OTHER ASSETS	21,236,684	18,927,236
TOTAL ASSETS	\$ 434,673,995	\$ 443,592,380

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

	May	
	2017	2016
LIABILITIES & NET POSITION		
CURRENT LIABILITIES		
Accounts and retentions payable	\$ 130,585	\$ 75,534
Operating reserves	12,572,857	10,403,716
Current portion of long-term debt	9,950,000	9,480,000
Accrued interest payable	11,316,047	8,464,529
TOTAL CURRENT LIABILITIES	33,969,489	28,423,779
NON-CURRENT LIABILITIES		
Operating reserves and other deposits	1,715,415	5,491,428
Long-term debt, net	351,332,449	361,797,936
TOTAL NON-CURRENT LIABILITIES	353,047,864	367,289,364
TOTAL LIABILITIES	387,017,353	395,713,143
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	42,317,750	43,350,555
NET POSITION		
Invested in capital assets, net of related debt	(24,340,334)	(22,198,479)
Restricted	19,491,488	19,240,626
Unrestricted	10,187,737	7,486,535
TOTAL NET POSITION	5,338,891	4,528,682
TOTAL LIABILITIES AND NET POSITION	\$ 434,673,994	\$ 443,592,380

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

	Eleven Months Ended May	
	2017	2016
SALES FOR RESALE		
Participants	\$ 32,570,396	\$ 26,986,793
Other	13,002,119	36,547,526
TOTAL SALES FOR RESALE	45,572,515	63,534,319
OPERATING EXPENSES		
Operations	14,814,265	27,541,452
Depreciation	13,389,708	13,383,708
Purchased power	2,685,058	4,602,830
Maintenance	3,711,372	6,929,882
Administrative and general	3,822,623	4,120,643
Transmission	346,377	484,650
Intercompany (sales) purchases	241,832	212,822
TOTAL OPERATING EXPENSES	39,011,235	57,275,987
NET OPERATING REVENUES	6,561,280	6,258,332
OTHER REVENUES (EXPENSES)		
Interest expense	(14,605,291)	(14,883,865)
Interest income	220,709	325,963
Other	8,393,566	4,345,218
TOTAL OTHER REVENUES (EXPENSES)	(5,991,016)	(10,212,684)
FUTURE RECOVERABLE AMOUNTS	2,078,854	2,536,521
REFUNDS TO PARTICIPANTS	(277,712)	1,414,522
INCREASE IN NET POSITION	2,371,406	(3,309)
NET POSITION		
Beginning of year	2,967,485	4,531,991
End of period	\$ 5,338,891	\$ 4,528,682

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

	Annual Budget	Actual	Remaining	YTD % Remaining	Notes
Routine O&M Costs					
Variable	\$ 5,106,876	\$ 1,818,074	\$ 3,288,802	64%	A
Fixed	3,250,596	3,074,422	176,174	5%	
Administration	226,663	63,881	162,782	72%	
Mandatory Costs	291,357	256,093	35,264	12%	
Inventory Stock	400,000	237,823	162,177	41%	
Routine O&M Costs without Labor	9,275,492	5,450,293	3,825,199	41%	
Labor	4,765,279	4,132,667	632,612	13%	
Total Routine O&M Cost	14,040,771	9,582,960	4,457,811	32%	
Other Costs					B
Fuel	44,100,578	8,077,929	36,022,649	82%	
CA ISO Charges	672,131	346,377	325,754	48%	
CA ISO Purchased Energy	1,702,141	2,685,058	(982,917)	0%	
Debt Service	26,437,261	24,214,917	2,222,344	8%	
Insurance	770,000	609,094	160,906	21%	
Other Costs	56,906	49,879	7,027	12%	
Generation Services Shared	343,414	234,291	109,123	32%	
Administrative & General (Allocated)	2,063,039	1,492,991	570,048	28%	
Power Management Allocated Costs	1,327,566	1,216,936	110,630	8%	
Total O&M Cost	91,513,807	48,510,432	43,003,375	47%	
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	1,443,750	131,250	8%	
Total Projects	2,805,000	1,630,177	1,174,823	42%	
Annual Cost	94,318,807	50,140,609	44,178,198	47%	
Less: Third Party Revenue					C
Interest Income	44,489	180,231	(135,742)	0%	
ISO Energy Sales	68,846,223	12,423,882	56,422,341	82%	
Ancillary Services Sales	1,302,829	578,237	724,592	56%	
Other Income	3,130	4,361,219	(4,358,089)	0%	
Net Annual Cost to Participants	\$ 24,122,136	\$ 32,597,040	\$ (8,474,904)	0%	

Total Variable Costs	51,581,726	12,927,438	38,654,288
Total Fixed Costs	42,737,081	37,213,171	5,523,910
\$ 94,318,807	\$ 50,140,609	\$ 44,178,198	

Net Cumulative Generation (MWh)	1,655,765	264,577
Total O&M Cost Per MWh	\$ 55.27	\$ 183.35
Net Annual Cost Per MWh	\$ 14.57	\$ 123.20

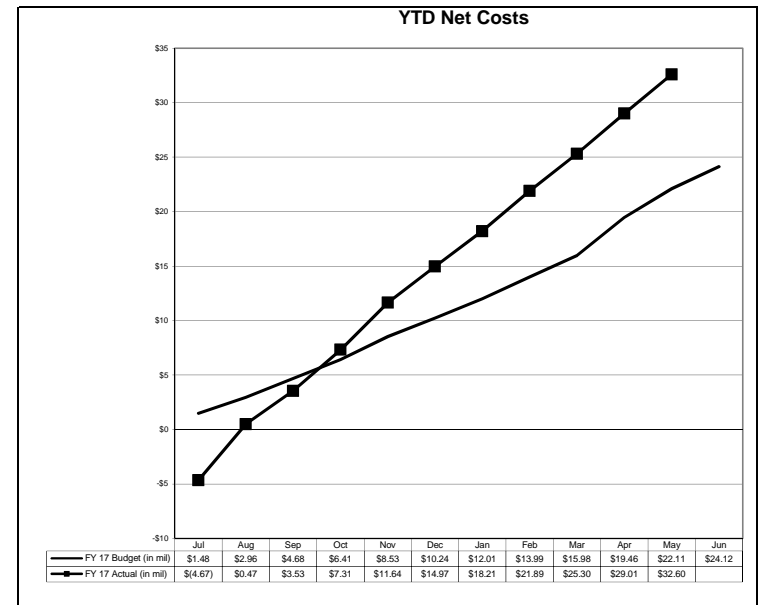
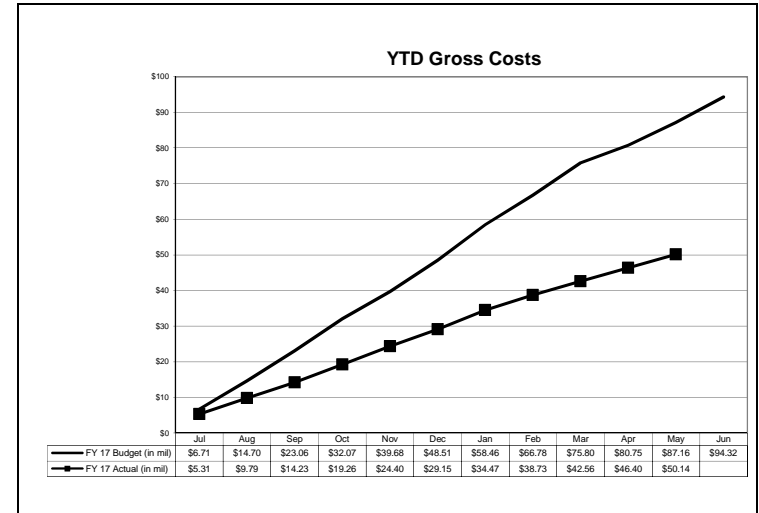
Footnotes:

General - During the month, there were 27 days when the plant was unavailable due to annual plant maintenance.

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

