A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Lodi Energy Center Project Participant Committee

LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: April 5, 2017

To: Lodi Energy Center Project Participant Committee

Subject: Treasurer's Report for the Month Ended March 31, 2017

In compliance with NCPA policy and State of California Government Code Sections 53601 and 53646(b), the following monthly report is submitted for your information and acceptance.

Cash – At month end cash totaled $42,175.

Investments – The carrying value of the LEC's investment portfolio totaled $36,969,236 at month end. The current market value of the portfolio totaled $36,827,845.

The overall portfolio had a combined weighted average interest rate of 0.862% with a bond equivalent yield (yield to maturity) of 0.827%. Investments with a maturity greater than one year totaled $10,293,000. During the month $2.2 million was invested.

Funds not required to meet annual cash flow are reinvested and separately reported as they occur.

Interest Rates – During the month, rates on 90 day T-Bills increased by 26 basis points (from 0.52% to 0.78%) and rates on one year T-Bills increased by 21 basis points (from 0.82% to 1.03%).

To the best of my knowledge and belief, all securities held by LEC as of March 31, 2017, are in compliance with the Agency's investment policy. There are adequate cash flow and investment maturities to meet next month's cash requirements.

Environmental Analysis - The Treasurer's report will not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary.

Submitted by:

MONTY HANKS
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

MARCH 31, 2017

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Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash & Investment Balance
March 31, 2017

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	13,792,490	13,792,490	37.27%	13,788,960
Debt Service Reserve	-	11,995,917	11,995,917	32.41%	11,939,207
O & M Reserve	-	11,109,287	11,109,287	30.02%	11,028,136
	-	36,897,694	36,897,694	99.69%	36,756,303
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,541	71,541	0.19%	71,541
Transmission Upgrade Escrow [1]	42,175	-	42,175	0.11%	-
Participant Deposit Account	-	1	1	0.00%	1
	$ 42,175	$ 36,969,236	$ 37,011,411	100.00%	$ 36,827,845

NOTE A -Investment amounts shown at book carrying value.

[1] Amount held in escrow

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash Activity Summary
March 31, 2017

	RECEIPTS			EXPENDITURES			CASH
	OPS/CONSTR	INTEREST (NOTE B)	INVESTMENTS (NOTE A)	OPS/CONSTR	INVESTMENTS (NOTE B)	INTER-COMPANY/ FUND TRANSFERS	INCREASE / (DECREASE)
MANDATORY FUNDS							
Debt Service Account	$ -	$ 46	$ -	$ -	$ (2,199,540)	$ 2,199,494	$ -
Debt Service Reserve	-	397	-	-	(397)	-	-
O & M Reserve	-	1	-	-	(1)	-	-
	-	444	-	-	(2,199,938)	2,199,494	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow [1]	-	5	-	-	-	-	5
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	$ -	$ 449	$ -	$ -	$ (2,199,938)	$ 2,199,494	$ 5

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

[1] Amount held in escrow

Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Investment Activity Summary
March 31, 2017

	PURCHASED	SOLD OR MATURED	(NON-CASH) DISC/(PREM) AMORT	(NON-CASH) GAIN/(LOSS) ON SALE	INVESTMENTS TRANSFERS	INVESTMENTS INCREASE / (DECREASE)
MANDATORY FUNDS						
Debt Service Account	2,199,540	-	5,455	-	-	2,204,995
Debt Service Reserve	397	-	(50)	-	-	347
O & M Reserve	1	-	(1,510)	-	-	(1,509)
	$ 2,199,938	$ -	$ 3,895	$ -	$ -	$ 2,203,833
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	$ 2,199,938	$ -	$ 3,895	$ -	$ -	$ 2,203,833

Less Non- Cash Activity	
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(3,895)
Net Change in Investment --Before Non-Cash Activity	$ 2,199,938

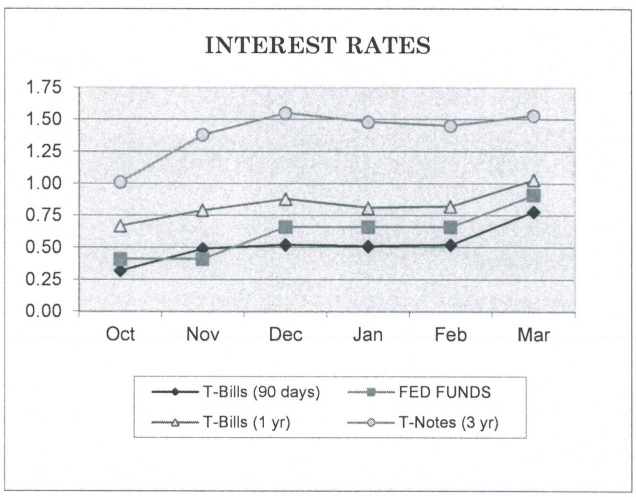
NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency
Lodi Energy Center
Interest Rate/Yield Analysis
March 31, 2017

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	0.862%	0.827%
Debt Service Account	0.568%	0.577%
Debt Service Reserve	0.936%	0.972%
O & M Reserve	1.149%	0.980%
GHG Cash Account	0.676%	0.676%

KEY INTEREST RATES

	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	0.91%	0.37%
T-Bills (90da.)	0.78%	0.23%
Agency Disc (90da.)	0.77%	0.30%
T-Bills (1yr.)	1.03%	0.62%
Agency Disc (1yr.)	1.10%	0.55%
T-Notes (3yr.)	1.53%	0.93%



Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
March 31, 2017

Type	0-7 Days	8-90 Days	91-180 Days	181-270 Days	271-365 Days	1-5 Years	6-10 Years	Total	Percent
US Government Agencies	$ -	$ 16,904	$4,170	$ -	$ -	$ 10,293	$ -	$ 31,367	84.90%
US Bank Trust Money Market	3,467							3,467	9.38%
Commercial Paper								-	0.00%
Investment Trusts (LAIF)	2,085							2,085	5.64%
U.S.Treasury Market Acct.	28							28	0.07%
U.S.Treasury Bill									0.00%
Certificates of Deposit								-	0.00%
Total Dollars	$ 5,580	$16,904	$4,170	$0	$0	$10,293	$0	$ 36,947	100.00%
Total Percents	15.10%	45.75%	11.29%	0.00%	0.00%	27.86%	0.00%	100.00%	

Investments are shown at Face Value, in thousands.

NORTHERN CALIFORNIA POWER AGENCY

Detail Report Of Investments

APPENDIX

Note: **This appendix has been prepared to comply with Government Code section 53646.**

NCPA NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency
Treasurer's Report
03/31/2017

LEC Issue#1 2010A DS Fund

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	354	0.100	07/01/2013	354		1	0.100	354	SYS79003	79003	354
Federal Home Loan Ba	USBT	695,000	0.535	01/27/2017	693,719	05/31/2017	60	0.543	694,180	313385GG5	26398	694,380
Federal Home Loan Ba	USBT	694,000	0.540	03/01/2017	693,053	05/31/2017	60	0.548	693,181	313385GG5	26410	693,375
Federal Home Loan Ba	USBT	695,000	0.760	03/29/2017	694,061	06/01/2017	61	0.771	694,145	313385GH3	26419	694,105
Federal National Mtg	USBT	3,385,000	0.520	01/23/2017	3,378,693	06/01/2017	61	0.528	3,380,836	313589GHO	26389	3,382,017
	Fund Total and Average	$ 5,469,354	0.555		$ 5,459,880		61	0.564	$ 5,462,696			$ 5,464,231

LEC Issue #1 2010B DS Fund

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	254	0.100	07/01/2013	254		1	0.100	254	SYS79004	79004	254
Federal Home Loan Ba	USBT	725,000	0.534	01/27/2017	723,664	05/31/2017	60	0.543	724,145	313385GG5	26399	724,354
Federal Home Loan Ba	USBT	726,000	0.540	03/01/2017	725,009	05/31/2017	60	0.548	725,143	313385GG5	26411	725,347
Federal Home Loan Ba	USBT	725,000	0.760	03/29/2017	724,020	06/01/2017	61	0.771	724,108	313385GH3	26420	724,066
Federal National Mtg	USBT	727,000	0.536	01/27/2017	725,645	06/01/2017	61	0.545	726,106	313589GHO	26390	726,339
	Fund Total and Average	$ 2,903,254	0.593		$ 2,898,592		60	0.602	$ 2,899,756			$ 2,900,360

LEC Issue #2 2010A DS Fund

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	1,032	0.100	07/01/2013	1,032		1	0.100	1,032	SYS79011	79011	1,032
Federal Home Loan Ba	USBT	434,000	0.535	01/27/2017	433,200	05/31/2017	60	0.543	433,488	313385GG5	26400	433,613
Federal Home Loan Ba	USBT	435,000	0.540	03/01/2017	434,406	05/31/2017	60	0.548	434,487	313385GG5	26412	434,609
Federal Home Loan Ba	USBT	434,000	0.760	03/29/2017	433,414	06/01/2017	61	0.771	433,466	313385GH3	26421	433,441
Federal National Mtg	USBT	2,734,000	0.536	01/27/2017	2,728,906	06/01/2017	61	0.545	2,730,637	313589GHO	26391	2,731,514
	Fund Total and Average	$ 4,038,032	0.561		$ 4,030,958		61	0.569	$ 4,033,110			$ 4,034,209

LEC Issue #2 2010B DS Fund

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	79	0.100	07/01/2013	79		1	0.100	79	SYS79012	79012	79
Federal Home Loan Ba	USBT	349,000	0.535	01/27/2017	348,357	05/31/2017	60	0.543	348,588	313385GG5	26401	348,689
Federal Home Loan Ba	USBT	348,000	0.540	03/01/2017	347,525	05/31/2017	60	0.548	347,589	313385GG5	26413	347,687
Federal Home Loan Ba	USBT	349,000	0.760	03/29/2017	348,528	06/01/2017	61	0.771	348,571	313385GH3	26422	348,551
Federal National Mtg	USBT	349,000	0.536	01/27/2017	348,350	06/01/2017	61	0.545	348,571	313589GHO	26392	348,683
	Fund Total and Average	$ 1,395,079	0.593		$ 1,392,839		60	0.602	$ 1,393,398			$ 1,393,689
	GRAND TOTALS:	$ 13,805,719	0.568		$ 13,782,269		61	0.577	$ 13,788,960.			$ 13,792,489

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types.
Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Northern California Power Agency
Treasurer's Report
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LEC Issue #1 2010 DSR Fund

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	113,555	0.100	07/01/2013	113,555		1	0.100	113,555	SYS79005	79005	113,555
Federal National Mtg	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	149	0.977	4,169,083	3135GOMZ3	26136	4,170,247
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,515	1.659	4,304,454	3133EGBZ7	26337	4,360,000
	Fund Total and Average	**$ 8,643,555**	1.261		**$ 8,645,515**		**836**	**1.310**	**$ 8,587,092**			**$ 8,643,802**

LEC Iss#1 2010B BABS Subs Resv

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	2,264,142	0.100	07/01/2013	2,264,142		1	0.100	2,264,142	SYS79006	79006	2,264,142
	Fund Total and Average	**$ 2,264,142**	0.100		**$ 2,264,142**		**1**	**0.100**	**$ 2,264,142**			**$ 2,264,142**

LEC Issue #2 2010B DSR BABS

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	1,087,973	0.100	07/01/2013	1,087,973		1	0.100	1,087,973	SYS79013	79013	1,087,973
	Fund Total and Average	**$ 1,087,973**	0.100		**$ 1,087,973**		**1**	**0.100**	**$ 1,087,973**			**$ 1,087,973**
	GRAND TOTALS:	**$ 11,995,670**	0.936		**$ 11,997,630**		**603**	**0.972**	**$ 11,939,207.**			**$ 11,995,917**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.**

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 03/31/2017

Investment #26337 FFCB Callable 5/25/17, then anytime

Northern California Power Agency
Treasurer's Report
03/31/2017

LEC O & M Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Local Agency Investm		2,013,571	0.675	07/01/2013	2,013,571		1	0.675	2,013,571	SYS70047	70047	2,013,571
Union Bank of Califo	UBOC	27,560	0.002	07/18/2013	27,560		1	0.002	27,560	SYS70041	70041	27,560
Federal Home Loan Ba	UBOC	3,100,000	0.625	06/27/2016	3,099,380	06/27/2017	87	0.645	3,098,450	3130A8LC5	26338	3,099,852
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	689	1.220	2,962,535	3135G0ZA4	26248	2,968,305
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,186	1.300	2,926,020	3136G3UJ2	26341	3,000,000
	Fund Total and Average	$ 11,074,131	1.149		$ 11,138,653		529	0.980	$ 11,028,136			$ 11,109,288
	GRAND TOTALS:	$ 11,074,131	1.149		$ 11,138,653		529	0.980	$ 11,028,136.			$ 11,109,288

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types.
Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 03/31/2017

Investment #26341 FNMA Callable on 6/30/17 only

Northern California Power Agency
Treasurer's Report
03/31/2017

LEC GHG Auction Acct

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Local Agency Investm		71,541	0.675	07/01/2013	71,541		1	0.675	71,541	SYS70046	70046	71,541
	Fund Total and Average	**$ 71,541**	0.676		**$ 71,541**		**1**	**0.676**	**$ 71,541**			**$ 71,541**
	GRAND TOTALS:	**$ 71,541**	0.676		**$ 71,541**		**1**	**0.676**	**$ 71,541.**			**$ 71,541**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.**

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 03/31/2017

Northern California Power Agency

Treasurer's Report

03/31/2017

LEC Construction Revolving

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Local Agency Investm		1	0.254	07/01/2013	1		1	0.254	1	SYS70040	70040	1
	Fund Total and Average	**$ 1**	0.254		**$ 1**		**1**	**0.254**	**$ 1**			**$ 1**
	GRAND TOTALS:	**$ 1**	0.254		**$ 1**		**1**	**0.254**	**$ 1.**			**$ 1**

*Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types.
Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 03/31/2017