



651 Commerce Drive
Roseville, CA 95678

phone (916) 781-3636
fax (916) 783-7693
web www.ncpa.com

LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: October 3, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended August 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 \$42,206.

Investments - The carrying value of the LEC's investment portfolio totaled \$29,886,504 at month end. The current market value of the portfolio totaled \$29,814,124.

The overall portfolio had a combined weighted average interest rate of 1.743% with a bond equivalent yield (yield to maturity) of 1.390%. Investments with a maturity greater than one year totaled \$21,328,000. During the month \$6.4 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 decreased by 12 basis points (from 1.13% to 1.01%) and rates on one year T-Bills remained at 1.23% basis points.

To the best of my knowledge and belief, all securities held by LEC as of August 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.

Respectfully submitted,

MONTY HANKS
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

AUGUST 31, 2017

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

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	6,636,434	6,636,434	22.17%	6,636,709
Debt Service Reserve	-	12,015,057	12,015,057	40.15%	11,994,840
O & M Reserve	-	11,163,170	11,163,170	37.30%	11,110,732
	-	29,814,661	29,814,661	99.62%	29,742,281
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,843	71,843	0.24%	71,843
Transmission Upgrade Escrow ¹	42,206	-	42,206	0.14%	-
Participant Deposit Account	-	-	-	0.00%	-
	\$ 42,206	\$ 29,886,504	\$ 29,928,710	100.00%	\$ 29,814,124

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
August 31, 2017

	RECEIPTS			EXPENDITURES			CASH INCREASE / (DECREASE)
	OPS/CONSTR	INTEREST (NOTE B)	INVESTMENTS (NOTE A)	OPS/CONSTR	INVESTMENTS (NOTE B)	INTER-COMPANY/ FUND TRANSFERS	
MANDATORY FUNDS							
Debt Service Account	\$ -	\$ 37	\$ -	\$ -	\$ (2,204,697)	\$ 2,204,660	-
Debt Service Reserve	-	729	4,170,000	-	(4,170,729)	-	-
O & M Reserve	-	27,497	145	-	(27,642)	-	-
	-	28,263	4,170,145	-	(6,403,068)	2,204,660	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow ¹	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 28,270	\$ 4,170,145	\$ -	\$ (6,403,068)	\$ 2,204,660	\$ 7

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
August 31, 2017**

	PURCHASED	SOLD OR MATURED	(NON-CASH)	(NON-CASH)	INVESTMENTS		
			DISC/(PREM) AMORT	GAIN/(LOSS) ON SALE	TRANSFERS	INCREASE / (DECREASE)	
MANDATORY FUNDS							
Debt Service Account	2,204,697	-	4,497	-	-	-	2,209,194
Debt Service Reserve	4,170,729	(4,170,000)	(5,789)	-	-	-	(5,060)
O & M Reserve	27,642	(145)	(1,532)	-	-	-	25,965
	\$ 6,403,068	\$ (4,170,145)	\$ (2,824)	\$ -	\$ -	\$ -	\$ 2,230,099
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-	-
TOTAL	\$ 6,403,068	\$ (4,170,145)	\$ (2,824)	\$ -	\$ -	\$ -	\$ 2,230,099

Less Non- Cash Activity

Disc/(Prem) Amortization & Gain/(Loss) on Sale

2,824

Net Change in Investment --Before Non-Cash Activity

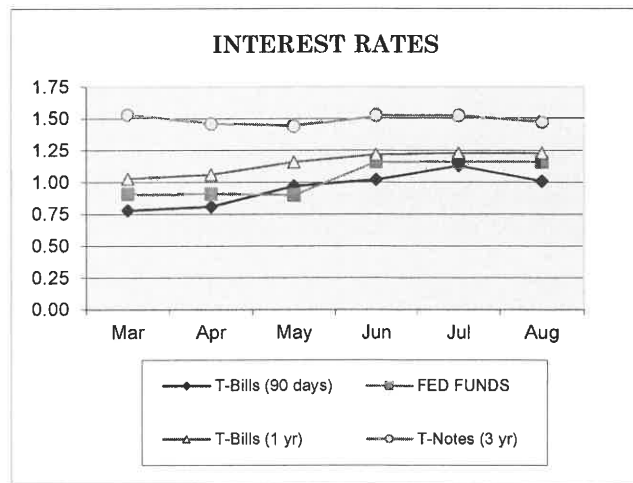
\$ 2,232,923

NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>1.743%</u>	<u>1.390%</u>
Debt Service Account	1.050%	1.068%
Debt Service Reserve	2.379%	1.648%
O & M Reserve	1.477%	1.306%
GHG Cash Account	0.924%	0.924%

KEY INTEREST RATES		
	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	1.16%	0.40%
T-Bills (90da.)	1.01%	0.31%
Agency Disc (90da.)	1.01%	0.34%
T-Bills (1yr.)	1.23%	0.59%
Agency Disc (1yr.)	1.18%	0.70%
T-Notes (3yr.)	1.47%	0.89%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
August 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	\$ -	\$ 6,651	\$ -	\$ -	\$ -	\$ 21,328	\$ -	\$ 27,979	94.36%
US Bank Trust Money Market Commercial Paper	12							12	0.04%
Investment Trusts (LAIF)	1,661							1,661	5.60%
U.S.Treasury Market Acct. *								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
Total Dollars	\$ 1,673	\$6,651	\$0	\$0	\$0	\$21,328	\$0	\$ 29,652	100.00%
Total Percents	5.64%	22.43%	0.00%	0.00%	0.00%	71.93%	0.00%	100.00%	

Investments are shown at Face Value, in thousands.

* The cash balance held at US Bank includes outstanding checks that have not yet cleared. This cash balance is invested nightly in a fully collateralized (U.S. Government Securities) repurchase agreement. Cash held by Union Bank of California is invested nightly in fully collateralized U.S. Treasury Securities.

NORTHERN CALIFORNIA POWER AGENCY

Detail Report Of Investments

APPENDIX

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



Northern California Power Agency
Treasurer's Report
08/31/2017

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	538	0.100	07/01/2013	538		1	0.100	538	SYS79003	79003	538
Federal Home Loan Ba	USBT	695,000	1.030	08/25/2017	693,071	11/30/2017	90	1.047	693,228	313385PX8	26457	693,210
Federal Home Loan Ba	USBT	701,000	1.050	06/30/2017	697,851	12/01/2017	91	1.069	699,156	313385PY6	26436	699,139
Federal Home Loan Ba	USBT	696,000	1.070	07/28/2017	693,393	12/01/2017	91	1.088	694,170	313385PY6	26445	694,118
Fund Total and Average		\$ 2,092,538	1.050		\$ 2,084,853		91	1.068	\$ 2,087,092			\$ 2,087,005

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	648	0.100	07/01/2013	648		1	0.100	648	SYS79004	79004	648
Federal Home Loan Ba	USBT	727,000	1.030	08/25/2017	724,982	11/30/2017	90	1.047	725,146	313385PX8	26458	725,128
Federal Home Loan Ba	USBT	732,000	1.050	06/30/2017	728,712	12/01/2017	91	1.069	730,075	313385PY6	26437	730,057
Federal Home Loan Ba	USBT	729,000	1.070	07/28/2017	726,270	12/01/2017	91	1.088	727,083	313385PY6	26446	727,028
Fund Total and Average		\$ 2,188,648	1.050		\$ 2,180,612		91	1.068	\$ 2,182,952			\$ 2,182,861

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	924	0.100	07/01/2013	924		1	0.100	924	SYS79011	79011	924
Federal Home Loan Ba	USBT	438,000	1.030	08/25/2017	436,784	11/30/2017	90	1.047	436,883	313385PX8	26459	436,872
Federal Home Loan Ba	USBT	442,000	1.050	06/30/2017	440,015	12/01/2017	91	1.069	440,838	313385PY6	26438	440,827
Federal Home Loan Ba	USBT	439,000	1.070	07/28/2017	437,356	12/01/2017	91	1.088	437,845	313385PY6	26447	437,813
Fund Total and Average		\$ 1,319,924	1.049		\$ 1,315,079		91	1.068	\$ 1,316,490			\$ 1,316,436

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	913	0.100	07/01/2013	913		1	0.100	913	SYS79012	79012	913
Federal Home Loan Ba	USBT	349,000	1.030	08/25/2017	348,031	11/30/2017	90	1.047	348,110	313385PX8	26460	348,101
Federal Home Loan Ba	USBT	353,000	1.050	06/30/2017	351,414	12/01/2017	91	1.069	352,072	313385PY6	26439	352,063
Federal Home Loan Ba	USBT	350,000	1.070	07/28/2017	348,689	12/01/2017	91	1.088	349,080	313385PY6	26448	349,053
Fund Total and Average		\$ 1,052,913	1.049		\$ 1,049,047		91	1.068	\$ 1,050,175			\$ 1,050,130
GRAND TOTALS:		\$ 6,654,023	1.050		\$ 6,629,591		91	1.068	\$ 6,636,709.			\$ 6,636,432

*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 08/31/2017



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	4,322	0.100	07/01/2013	4,322		1	0.100	4,322	SYS79005	79005	4,322
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,362	1.659	4,338,374	3133EGBZ7	26337	4,360,000
Federal Home Loan Mt	USB	150,000	1.125	07/28/2017	146,648	08/12/2021	1,441	1.699	147,024	3137EAEC9	26454	146,724
Federal Home Loan Ba	USB	4,100,000	2.125	08/28/2017	4,168,306	06/10/2022	1,743	1.760	4,169,413	313379069	26463	4,168,187
Fund Total and Average		\$ 8,614,322	1.873		\$ 8,679,276		1546	1.708	\$ 8,659,133			\$ 8,679,233

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	1,493	0.100	07/01/2013	1,493		1	0.100	1,493	SYS79006	79006	1,493
Federal Home Loan Ba	USB	2,145,000	3.375	07/28/2017	2,255,146	06/12/2020	1,015	1.540	2,251,757	313370E38	26455	2,251,630
Fund Total and Average		\$ 2,146,493	3.373		\$ 2,256,639		1014	1.539	\$ 2,253,250			\$ 2,253,123

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	2,742	0.100	07/01/2013	2,742		1	0.100	2,742	SYS79013	79013	2,742
Federal Home Loan Ba	USB	1,025,000	4.375	07/28/2017	1,082,708	07/01/2019	668	1.400	1,079,715	3133XU3G6	26456	1,079,960
Fund Total and Average		\$ 1,027,742	4.364		\$ 1,085,450		666	1.397	\$ 1,082,457			\$ 1,082,702
GRAND TOTALS:		\$ 11,788,557	2.379		\$ 12,021,365		1367	1.648	\$ 11,994,840.			\$ 12,015,058

*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 08/31/2017
Investment #26337 FFCB Callable anytime



**Northern California Power Agency
Treasurer's Report
08/31/2017**

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		1,588,664	0.923	07/01/2013	1,588,664		1	0.923	1,588,664	SYS70047	70047	1,588,664
Union Bank of Califo	UBOC	0	0.002	07/18/2013	0		1	0.002	0	SYS70041	70041	0
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	536	1.220	2,955,232	3135G0ZA4	26248	2,960,494
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	1,008	1.550	3,620,206	3130ABJQ0	26440	3,614,012
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,033	1.300	2,946,630	3136G3UJ2	26341	3,000,000
Fund Total and Average		\$ 11,136,664	1.477		\$ 11,200,758		746	1.306	\$ 11,110,732			\$ 11,163,170
GRAND TOTALS:		\$ 11,136,664	1.477		\$ 11,200,758		746	1.306	\$ 11,110,732.			\$ 11,163,170

*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 08/31/2017



Northern California Power Agency
Treasurer's Report
08/31/2017

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		71,843	0.923	07/01/2013	71,843		1	0.923	71,843	SYS70046	70046	71,843
	Fund Total and Average	\$ 71,843	0.924		\$ 71,843		1	0.924	\$ 71,843			\$ 71,843
	GRAND TOTALS:	\$ 71,843	0.924		\$ 71,843		1	0.924	\$ 71,843.			\$ 71,843

*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 08/31/2017