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LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: August 14, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended July 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 \$42,199.

Investments - The carrying value of the LEC's investment portfolio totaled \$27,656,408 at month end. The current market value of the portfolio totaled \$27,540,312.

The overall portfolio had a combined weighted average interest rate of 1.613% with a bond equivalent yield (yield to maturity) of 1.30%. Investments with a maturity greater than one year totaled \$17,228,000. During the month \$5.7 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 11 basis points (from 1.02% to 1.13%) and rates on one year T-Bills increased by 1 basis point (from 1.22% to 1.23%).

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

JULY 31, 2017

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

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	4,427,241	4,427,241	15.98%	4,426,805
Debt Service Reserve	-	12,020,118	12,020,118	43.40%	11,978,025
O & M Reserve	-	11,137,206	11,137,206	40.21%	11,063,639
	-	27,584,565	27,584,565	99.59%	27,468,469
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,843	71,843	0.26%	71,843
Transmission Upgrade Escrow ¹	42,199	-	42,199	0.15%	-
Participant Deposit Account	-	0	0	0.00%	-
	\$ 42,199	\$ 27,656,408	\$ 27,698,607	100.00%	\$ 27,540,312

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
July 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	\$ -	\$ 39	\$ 1,053	\$ -	\$ (2,205,753)	\$ 2,204,661	-
Debt Service Reserve	-	(12,816)	3,497,317	-	(3,484,501)	-	-
O & M Reserve	-	4,823	-	-	(4,823)	-	-
	-	(7,954)	3,498,370	-	(5,695,077)	2,204,661	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	165	(165)	-	-	-	-
Transmission Upgrade Escrow ¹	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ (7,782)	\$ 3,498,205	\$ -	\$ (5,695,077)	\$ 2,204,661	\$ 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
July 31, 2017

	PURCHASED	SOLD OR MATURED	(NON-CASH) DISC/(PREM) AMORT	(NON-CASH) GAIN/(LOSS) ON SALE	INVESTMENTS TRANSFERS	INCREASE / (DECREASE)
MANDATORY FUNDS						
Debt Service Account	2,205,753	(1,053)	2,278	-	-	2,206,978
Debt Service Reserve	3,484,501	(3,497,317)	(613)	-	-	(13,429)
O & M Reserve	4,823	-	(1,532)	-	-	3,291
	<u>\$ 5,695,077</u>	<u>\$ (3,498,370)</u>	<u>\$ 133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,196,840</u>
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	165	-	-	-	165
Participant Deposit Acct.	-	-	-	-	-	-
	<u>\$ 5,695,077</u>	<u>\$ (3,498,205)</u>	<u>\$ 133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,197,005</u>

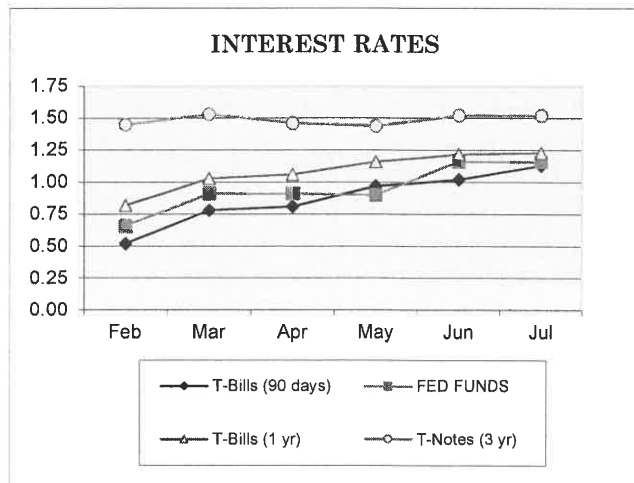
Less Non- Cash Activity	
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(133)
Net Change in Investment --Before Non-Cash Activity	<u>\$ 2,196,872</u>

NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>1.613%</u>	<u>1.300%</u>
Debt Service Account	1.060%	1.079%
Debt Service Reserve	1.947%	1.377%
O & M Reserve	1.478%	1.307%
GHG Cash Account	0.924%	0.924%

KEY INTEREST RATES		
	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	1.16%	0.40%
T-Bills (90da.)	1.13%	0.29%
Agency Disc (90da.)	1.05%	0.33%
T-Bills (1yr.)	1.23%	0.53%
Agency Disc (1yr.)	1.19%	0.62%
T-Notes (3yr.)	1.52%	0.83%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
July 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	\$ -	\$ 4,170	\$4,442	\$ -	\$ -	\$ 17,228	\$ -	\$ 25,840	94.03%
US Bank Trust Money Market	7							7	0.03%
Commercial Paper								-	0.00%
Investment Trusts (LAIF)	1,633							1,633	5.94%
U.S.Treasury Market Acct.								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
Total Dollars	\$ 1,640	\$4,170	\$4,442	\$0	\$0	\$17,228	\$0	\$ 27,480	100.00%
Total Percents	5.97%	15.17%	16.16%	0.00%	0.00%	62.69%	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.**



Northern California Power Agency
Treasurer's Report

07/31/2017

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	368	0.100	07/01/2013	368		1	0.100	368	SYS79003	79003	368
Federal Home Loan Ba	USBT	701,000	1.050	06/30/2017	697,851	12/01/2017	122	1.069	698,413	313385PY6	26436	698,506
Federal Home Loan Ba	USBT	696,000	1.070	07/28/2017	693,393	12/01/2017	122	1.088	693,432	313385PY6	26445	693,476
Fund Total and Average		\$ 1,397,368	1.060		\$ 1,391,612		122	1.079	\$ 1,392,213			\$ 1,392,350

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	173	0.100	07/01/2013	173		1	0.100	173	SYS79004	79004	173
Federal Home Loan Ba	USBT	732,000	1.050	06/30/2017	728,712	12/01/2017	122	1.069	729,299	313385PY6	26437	729,395
Federal Home Loan Ba	USBT	729,000	1.070	07/28/2017	725,270	12/01/2017	122	1.088	726,310	313385PY6	26446	726,357
Fund Total and Average		\$ 1,461,173	1.060		\$ 1,455,155		122	1.079	\$ 1,455,782			\$ 1,455,925

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	309	0.100	07/01/2013	309		1	0.100	309	SYS79011	79011	309
Federal Home Loan Ba	USBT	442,000	1.050	06/30/2017	440,015	12/01/2017	122	1.069	440,369	313385PY6	26438	440,427
Federal Home Loan Ba	USBT	439,000	1.070	07/28/2017	437,356	12/01/2017	122	1.088	437,380	313385PY6	26447	437,408
Fund Total and Average		\$ 881,309	1.060		\$ 877,680		122	1.079	\$ 878,058			\$ 878,144

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	346	0.100	07/01/2013	346		1	0.100	346	SYS79012	79012	346
Federal Home Loan Ba	USBT	353,000	1.050	06/30/2017	351,414	12/01/2017	122	1.069	351,697	313385PY6	26439	351,744
Federal Home Loan Ba	USBT	350,000	1.070	07/28/2017	348,689	12/01/2017	122	1.088	348,709	313385PY6	26448	348,731
Fund Total and Average		\$ 703,346	1.059		\$ 700,449		122	1.079	\$ 700,752			\$ 700,821
GRAND TOTALS:		\$ 4,443,196	1.060		\$ 4,424,896		122	1.079	\$ 4,426,805.			\$ 4,427,240

*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 07/31/2017

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	2,396	0.100	07/01/2013	2,396		1	0.100	2,396	SYS79005	79005	2,396
Federal National Mtg	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	27	0.977	4,169,333	3135GOMZ3	26136	4,170,045
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,393	1.659	4,320,237	3133EGBZ7	26337	4,360,000
Federal Home Loan Mt	USB	150,000	1.125	07/28/2017	146,648	08/12/2021	1,472	1.699	146,292	3137EAE9	26454	146,654
Fund Total and Average		\$ 8,682,396	1.273		\$ 8,681,004		738	1.333	\$ 8,638,258			\$ 8,679,095

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	1,158	0.100	07/01/2013	1,158		1	0.100	1,158	SYS79006	79006	1,158
Federal Home Loan Ba	USB	2,145,000	3.375	07/28/2017	2,255,146	06/12/2020	1,046	1.540	2,253,730	313370E38	26455	2,254,826
Fund Total and Average		\$ 2,146,158	3.373		\$ 2,256,304		1045	1.539	\$ 2,254,888			\$ 2,255,984

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	2,581	0.100	07/01/2013	2,581		1	0.100	2,581	SYS79013	79013	2,581
Federal Home Loan Ba	USB	1,025,000	4.375	07/28/2017	1,082,708	07/01/2019	699	1.400	1,082,298	3133XU3G6	26456	1,082,458
Fund Total and Average		\$ 1,027,581	4.365		\$ 1,085,289		697	1.397	\$ 1,084,879			\$ 1,085,039
GRAND TOTALS:		\$ 11,856,135	1.947		\$ 12,022,597		792	1.377	\$ 11,978,025			\$ 12,020,118

*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 07/31/2017
Investment #26337 FFCB Callable anytime

Northern California Power Agency
Treasurer's Report

07/31/2017

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		1,561,023	0.923	07/01/2013	1,561,023		1	0.923	1,561,023	SYS70047	70047	1,561,023
Union Bank of Califo	UBOC	145	0.002	07/18/2013	145		1	0.002	145	SYS70041	70041	145
Federal National Mtg	UBOC	2,933,000	1.875	06/28/2015	2,998,142	02/19/2019	567	1.220	2,954,587	3135G0ZA4	26248	2,962,056
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	1,039	1.550	3,610,734	3130ABJ00	26440	3,613,982
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,064	1.300	2,937,150	3136G3JJ2	26341	3,000,000
Fund Total and Average		\$ 11,109,168	1.478		\$ 11,173,262		775	1.307	\$ 11,063,639			\$ 11,137,206
GRAND TOTALS:		\$ 11,109,168	1.478		\$ 11,173,262		775	1.307	\$ 11,063,639			\$ 11,137,206

*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 07/31/2017



Northern California Power Agency
Treasurer's Report

07/31/2017

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 07/31/2017