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# LEC Treasurer's Report

AGENDA ITEM NO.: 7

**Date:** July 10, 2017  
**To:** LEC Project Participant Committee  
**Subject:** Treasurer's Report for the Month Ended June 30, 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 \$42,192.

Investments - The carrying value of the LEC's investment portfolio totaled \$25,459,403 at month end. The current market value of the portfolio totaled \$25,324,260.

The overall portfolio had a combined weighted average interest rate of 1.173% with a bond equivalent yield (yield to maturity) of 1.116%. Investments with a maturity greater than one year totaled \$13,908,000. During the month \$5.8 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 5 basis points (from 0.97% to 1.02%) and rates on one year T-Bills increased by 6 basis points (from 1.16% to 1.22%).

To the best of my knowledge and belief, all securities held by LEC as of June 30, 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**

**JUNE 30, 2017**

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Northern California Power Agency/Lodi Energy Center  
Treasurer's Report  
Cash & Investment Balance  
June 30, 2017

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
<b>MANDATORY FUNDS</b>					
Debt Service Account	-	2,220,264	2,220,264	8.71%	2,219,734
Debt Service Reserve	-	12,033,546	12,033,546	47.19%	11,982,109
O & M Reserve	-	11,133,915	11,133,915	43.66%	11,050,739
	-	25,387,725	25,387,725	99.55%	25,252,582
<b>ADDITIONAL PROJECT FUNDS</b>					
GHG Cash Account	-	71,678	71,678	0.28%	71,678
Transmission Upgrade Escrow <sup>1</sup>	42,192	-	42,192	0.17%	-
Participant Deposit Account	-	-	-	0.00%	-
	<b>\$ 42,192</b>	<b>\$ 25,459,403</b>	<b>\$ 25,501,595</b>	<b>100.00%</b>	<b>\$ 25,324,260</b>

NOTE A -Investment amounts shown at book carrying value.

<sup>1</sup> Amount held in escrow

Northern California Power Agency/Lodi Energy Center  
Treasurer's Report  
Cash Activity Summary  
June 30, 2017

	RECEIPTS			EXPENDITURES			CASH
	OPS/CONSTR	INTEREST (NOTE B)	INVESTMENTS (NOTE A)	OPS/CONSTR	INVESTMENTS (NOTE B)	INTER-COMPANY/ FUND TRANSFERS	INCREASE / (DECREASE)
<b>MANDATORY FUNDS</b>							
Debt Service Account	\$ -	\$ 399	\$ 21,316,540	\$ (21,298,439)	\$ (2,217,993)	\$ 2,199,493	\$ -
Debt Service Reserve	-	590	-	-	(590)	-	-
O & M Reserve	1	25,322	3,588,629	-	(3,613,952)	-	-
	1	26,311	24,905,169	(21,298,439)	(5,832,535)	2,199,493	-
<b>ADDITIONAL PROJECT FUNDS</b>							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow <sup>1</sup>	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 1</b>	<b>\$ 26,318</b>	<b>\$ 24,905,169</b>	<b>\$ (21,298,439)</b>	<b>\$ (5,832,535)</b>	<b>\$ 2,199,493</b>	<b>\$ 7</b>

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

<sup>1</sup> Amount held in escrow

Northern California Power Agency/Lodi Energy Center  
Treasurer's Report  
Investment Activity Summary  
June 30, 2017

	PURCHASED	SOLD OR MATURED	(NON-CASH)	(NON-CASH)	INVESTMENTS		
			DISC/(PREM) AMORT	GAIN/(LOSS) ON SALE	TRANSFERS	INCREASE / (DECREASE)	
<b>MANDATORY FUNDS</b>							
Debt Service Account	2,217,993	(21,316,540)	65	-	-	(19,098,482)	
Debt Service Reserve	590	-	(50)	-	-	540	
O & M Reserve	3,613,952	(3,588,629)	(1,516)	-	-	23,807	
	<u>\$ 5,832,535</u>	<u>\$ (24,905,169)</u>	<u>\$ (1,501)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,074,135)</u>	
<b>ADDITIONAL PROJECT FUNDS</b>							
GHG Cash Account	-	-	-	-	-	-	
Participant Deposit Acct.	-	(1)	-	-	-	(1)	
	<u>\$ 5,832,535</u>	<u>\$ (24,905,170)</u>	<u>\$ (1,501)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,074,136)</u>	
<b>TOTAL</b>							

Less Non- Cash Activity

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

1,501

Net Change in Investment --Before Non-Cash Activity

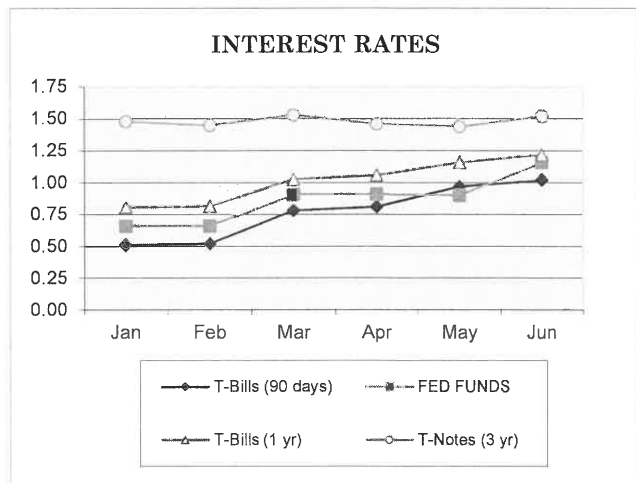
\$ (19,072,635)

NOTE A -Investment amounts shown at book carrying value.

**Northern California Power Agency  
Lodi Energy Center  
Interest Rate/Yield Analysis  
June 30, 2017**

	<u>WEIGHTED AVERAGE INTEREST RATE</u>	<u>BOND EQUIVALENT YIELD</u>
<b>OVERALL COMBINED</b>	<u><u>1.173%</u></u>	<u><u>1.116%</u></u>
Debt Service Account	1.049%	1.068%
Debt Service Reserve	0.934%	0.969%
O & M Reserve	1.458%	1.287%
GHG Cash Account	0.776%	0.776%

<b>KEY INTEREST RATES</b>		
	<u>CURRENT</u>	<u>PRIOR YEAR</u>
Fed Fds (Ovrnight)	1.16%	0.40%
T-Bills (90da.)	1.02%	0.27%
Agency Disc (90da.)	1.01%	0.36%
T-Bills (1yr.)	1.22%	0.45%
Agency Disc (1yr.)	1.18%	0.46%
T-Notes (3yr.)	1.52%	0.71%



**Northern California Power Agency  
Total Portfolio  
Investment Maturities Analysis  
June 30, 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	\$2,228	\$ -	\$ -	\$ 13,908	\$ -	\$ 20,306	79.82%
US Bank Trust Money Market Commercial Paper	3,506							3,506	13.78%
Investment Trusts (LAIF)		1,628						1,628	6.40%
U.S.Treasury Market Acct.								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
<b>Total Dollars</b>	<b>\$ 5,134</b>	<b>\$4,170</b>	<b>\$2,228</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,908</b>	<b>\$0</b>	<b>\$ 25,440</b>	<b>100.00%</b>
<b>Total Percents</b>	<b>20.18%</b>	<b>16.39%</b>	<b>8.76%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>54.67%</b>	<b>0.00%</b>	<b>100.00%</b>	

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  
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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	519	0.100	07/01/2013	519		1	0.100	519	SYS79003	79003	519
Federal Home Loan Ba	USBT	701,000	1.050	06/30/2017	697,851	12/01/2017	153	1.069	697,705	313385PY6	26436	697,872
<b>Fund Total and Average</b>		<b>\$ 701,519</b>	<b>1.049</b>		<b>\$ 698,370</b>		<b>153</b>	<b>1.069</b>	<b>\$ 698,224</b>			<b>\$ 698,391</b>

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	985	0.100	07/01/2013	985		1	0.100	985	SYS79004	79004	985
Federal Home Loan Ba	USBT	732,000	1.050	06/30/2017	728,712	12/01/2017	153	1.069	728,560	313385PY6	26437	728,733
<b>Fund Total and Average</b>		<b>\$ 732,985</b>	<b>1.049</b>		<b>\$ 729,697</b>		<b>153</b>	<b>1.068</b>	<b>\$ 729,545</b>			<b>\$ 729,718</b>

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	265	0.100	07/01/2013	265		1	0.100	265	SYS79011	79011	265
Federal Home Loan Ba	USBT	442,000	1.050	06/30/2017	440,015	12/01/2017	153	1.069	439,923	313385PY6	26438	440,028
<b>Fund Total and Average</b>		<b>\$ 442,265</b>	<b>1.049</b>		<b>\$ 440,280</b>		<b>153</b>	<b>1.069</b>	<b>\$ 440,188</b>			<b>\$ 440,293</b>

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	436	0.100	07/01/2013	436		1	0.100	436	SYS79012	79012	436
Federal Home Loan Ba	USBT	353,000	1.050	06/30/2017	351,414	12/01/2017	153	1.069	351,341	313385PY6	26439	351,425
<b>Fund Total and Average</b>		<b>\$ 353,436</b>	<b>1.049</b>		<b>\$ 351,850</b>		<b>153</b>	<b>1.068</b>	<b>\$ 351,777</b>			<b>\$ 351,861</b>

GRAND TOTALS: \$ 2,230,205 1.049 \$ 2,220,197 153 1.068 \$ 2,219,734 \$ 2,220,263

\*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 06/30/2017

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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	CUSIP	Investment #	Market Value	Carrying Value
US Bank Trust	USB	149,797	0.100	07/01/2013	149,797		1	0.100	SYS79005	79005	149,797	149,797
Federal National Mig	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	58	0.977	3135GOMZ3	26136	4,168,624	4,170,096
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,424	1.659	3133EGBZ7	26337	4,310,034	4,360,000
<b>Fund Total and Average</b>		<b>\$ 8,679,797</b>	<b>1.256</b>		<b>\$ 8,681,757</b>		<b>743</b>	<b>1.305</b>			<b>\$ 8,628,455</b>	<b>\$ 8,679,893</b>

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	2,265,181	0.100	07/01/2013	2,265,181		1	0.100	SYS79006	79006	2,265,181	2,265,181
<b>Fund Total and Average</b>		<b>\$ 2,265,181</b>	<b>0.100</b>		<b>\$ 2,265,181</b>		<b>1</b>	<b>0.100</b>			<b>\$ 2,265,181</b>	<b>\$ 2,265,181</b>

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	1,088,473	0.100	07/01/2013	1,088,473		1	0.100	SYS79013	79013	1,088,473	1,088,473
<b>Fund Total and Average</b>		<b>\$ 1,088,473</b>	<b>0.100</b>		<b>\$ 1,088,473</b>		<b>1</b>	<b>0.100</b>			<b>\$ 1,088,473</b>	<b>\$ 1,088,473</b>
<b>GRAND TOTALS:</b>		<b>\$ 12,033,451</b>	<b>0.934</b>		<b>\$ 12,035,411</b>		<b>536</b>	<b>0.969</b>			<b>\$ 11,982,109.</b>	<b>\$ 12,033,547</b>

\*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 06/30/2017  
 Investment #26337 FFCCB Callable anytime

Northern California Power Agency  
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LECO & MI 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		1,556,344	0.776	07/01/2013	1,556,344		1	0.776	1,556,344	SYS70047	70047	1,556,344
Union Bank of Califo	UBOC	0	0.002	07/18/2013	0		1	0.002	0	SYS70041	70041	0
Federal National Mig	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	598	1.220	2,955,731	3135G0ZA4	26248	2,963,618
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	1,070	1.550	3,608,204	3130ABJ00	26440	3,613,953
Federal National Mig	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,095	1.300	2,930,460	3136G3JJ2	26341	3,000,000
<b>Fund Total and Average</b>		<b>\$ 11,104,344</b>	<b>1.458</b>		<b>\$ 11,168,438</b>		<b>802</b>	<b>1.287</b>	<b>\$ 11,050,739</b>			<b>\$ 11,133,915</b>
<b>GRAND TOTALS:</b>		<b>\$ 11,104,344</b>	<b>1.458</b>		<b>\$ 11,168,438</b>		<b>802</b>	<b>1.287</b>	<b>\$ 11,050,739</b>			<b>\$ 11,133,915</b>

\*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 06/30/2017

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 Treasurer's Report  
 06/30/2017



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 Investim		71,678	0.776	07/01/2013	71,678		1	0.776	71,678	SYS70046	70046	71,678
	<b>Fund Total and Average</b>	<b>\$ 71,678</b>	<b>0.776</b>		<b>\$ 71,678</b>		<b>1</b>	<b>0.776</b>	<b>\$ 71,678</b>			<b>\$ 71,678</b>
	<b>GRAND TOTALS:</b>	<b>\$ 71,678</b>	<b>0.776</b>		<b>\$ 71,678</b>		<b>1</b>	<b>0.776</b>	<b>\$ 71,678</b>			<b>\$ 71,678</b>

\*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 06/30/2017