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LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: December 11, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended November 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 \$42,228.

Investments - The carrying value of the LEC's investment portfolio totaled \$39,643,027 at month end. The current market value of the portfolio totaled \$39,368,342.

The overall portfolio had a combined weighted average interest rate of 1.394% with a bond equivalent yield (yield to maturity) of 1.129%. Investments with a maturity greater than one year totaled \$21,328,000. During the month \$7.6 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 19 basis points (from 1.11% to 1.30%) and rates on one year T-Bills increased by 19 basis points (from 1.43% to 1.62%).

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

NOVEMBER 30, 2017

TABLE OF CONTENTS

	<u>PAGE</u>
CASH & INVESTMENT BALANCE	1
CASH ACTIVITY SUMMARY	2
INVESTMENT ACTIVITY SUMMARY	3
INTEREST RATE/YIELD ANALYSIS	4
INVESTMENT MATURITIES ANALYSIS	5
DETAIL REPORT OF INVESTMENTS	APPENDIX

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

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	16,377,355	16,377,355	41.27%	16,377,354
Debt Service Reserve	-	12,030,805	12,030,805	30.32%	11,851,101
O & M Reserve	-	11,162,830	11,162,830	28.13%	11,067,850
	-	39,570,990	39,570,990	99.71%	39,296,305
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	72,037	72,037	0.18%	72,037
Transmission Upgrade Escrow ¹	42,228	-	42,228	0.11%	-
Participant Deposit Account	-	0	0	0.00%	-
	\$ 42,228	\$ 39,643,027	\$ 39,685,255	100.00%	\$ 39,368,342

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
November 30, 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	\$ -	\$ 0	\$ 2,209,000	\$ -	\$ (7,516,572)	\$ 5,307,572	-
Debt Service Reserve	-	36,189	-	-	(36,189)	-	-
O & M Reserve	-	-	3	-	(3)	-	-
	-	36,189	2,209,003	-	(7,552,764)	5,307,572	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow ¹	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 36,196	\$ 2,209,003	\$ -	\$ (7,552,764)	\$ 5,307,572	\$ 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
November 30, 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	7,516,572	(2,209,000)	9,492	-	-	5,317,064
Debt Service Reserve	36,189	-	(6,815)	-	-	29,374
O & M Reserve	3	(3)	(1,531)	-	-	(1,531)
	\$ 7,552,764	\$ (2,209,003)	\$ 1,146	\$ -	\$ -	\$ 5,344,907
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	\$ 7,552,764	\$ (2,209,003)	\$ 1,146	\$ -	\$ -	\$ 5,344,907

Less Non- Cash Activity

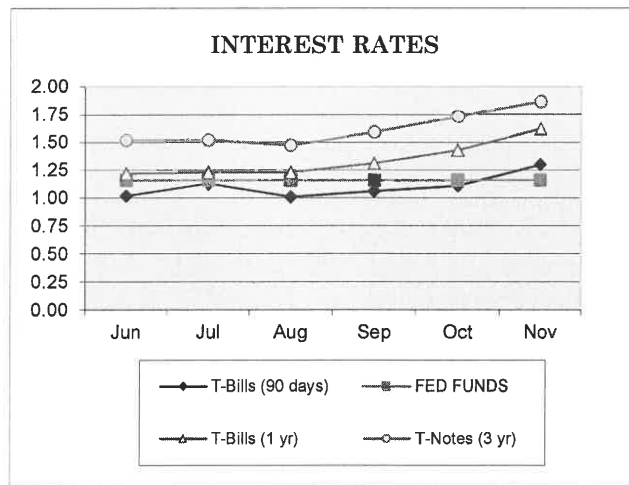
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(1,146)
Net Change in Investment --Before Non-Cash Activity	<u>\$ 5,343,761</u>

NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>1.394%</u>	<u>1.129%</u>
Debt Service Account	0.607%	0.616%
Debt Service Reserve	2.370%	1.644%
O & M Reserve	1.498%	1.328%
GHG Cash Account	1.074%	1.074%

KEY INTEREST RATES		
	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	1.16%	0.41%
T-Bills (90da.)	1.30%	0.49%
Agency Disc (90da.)	1.28%	0.51%
T-Bills (1yr.)	1.62%	0.79%
Agency Disc (1yr.)	1.49%	0.71%
T-Notes (3yr.)	1.86%	1.38%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
November 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	\$ 8,858	\$ -	\$ -	\$ -	\$ -	\$ 21,328	\$ -	\$ 30,186	76.58%
Corporate Bonds (MTN)	-	-	-	-	-	-	-	-	0.00%
US Bank Trust Money Market	7,564	-	-	-	-	-	-	7,564	19.19%
Commercial Paper	-	-	-	-	-	-	-	-	0.00%
Investment Trusts (LAIF)	1,665	-	-	-	-	-	-	1,665	4.22%
U.S.Treasury Market Acct.	-	-	-	-	-	-	-	-	0.00%
U.S.Treasury Bill	-	-	-	-	-	-	-	-	0.00%
Certificates of Deposit	-	-	-	-	-	-	-	-	0.00%
Total Dollars	\$ 18,087	\$0	\$0	\$0	\$0	\$21,328	\$0	\$ 39,415	100.00%
Total Percents	45.89%	0.00%	0.00%	0.00%	0.00%	54.11%	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
11/30/2017

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	1,389,252	0.100	07/01/2013	1,389,252		1	0.100	1,389,252	SYS79003	79003	1,389,252
Federal Home Loan Ba	USBT	701,000	1.050	06/30/2017	697,851	12/01/2017	0	1.069	701,000	313385PY6	26436	701,000
Federal Home Loan Ba	USBT	696,000	1.070	07/28/2017	693,393	12/01/2017	0	1.088	696,000	313385PY6	26445	696,000
Federal Home Loan Ba	USBT	694,000	1.015	09/27/2017	692,728	12/01/2017	0	1.030	694,000	313385PY6	26480	694,000
Federal Home Loan Ba	USBT	694,000	1.014	10/24/2017	693,256	12/01/2017	0	1.030	694,000	313385PY6	26487	694,000
Fund Total and Average		\$ 4,174,252	0.726		\$ 4,166,480		0	0.737	\$ 4,174,252			\$ 4,174,252

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	3,548,295	0.100	07/01/2013	3,548,295		1	0.100	3,548,295	SYS79004	79004	3,548,295
Federal Home Loan Ba	USBT	732,000	1.050	06/30/2017	728,712	12/01/2017	0	1.069	732,000	313385PY6	26437	732,000
Federal Home Loan Ba	USBT	729,000	1.070	07/28/2017	726,270	12/01/2017	0	1.088	729,000	313385PY6	26446	729,000
Federal Home Loan Ba	USBT	727,000	1.015	09/27/2017	725,668	12/01/2017	0	1.030	727,000	313385PY6	26481	727,000
Federal Home Loan Ba	USBT	726,000	1.015	10/24/2017	725,222	12/01/2017	0	1.030	726,000	313385PY6	26488	726,000
Fund Total and Average		\$ 6,462,295	0.523		\$ 6,454,167		1	0.531	\$ 6,462,295			\$ 6,462,295

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	876,377	0.100	07/01/2013	876,377		1	0.100	876,377	SYS79011	79011	876,377
Federal Home Loan Ba	USBT	442,000	1.050	06/30/2017	440,015	12/01/2017	0	1.069	442,000	313385PY6	26438	442,000
Federal Home Loan Ba	USBT	439,000	1.070	07/28/2017	437,356	12/01/2017	0	1.088	439,000	313385PY6	26447	439,000
Federal Home Loan Ba	USBT	439,000	1.015	09/27/2017	438,195	12/01/2017	0	1.030	439,000	313385PY6	26482	439,000
Federal Home Loan Ba	USBT	437,000	1.015	10/24/2017	436,532	12/01/2017	0	1.030	437,000	313385PY6	26489	437,000
Fund Total and Average		\$ 2,633,377	0.726		\$ 2,628,475		0	0.737	\$ 2,633,377			\$ 2,633,377

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	1,705,430	0.100	07/01/2013	1,705,430		1	0.100	1,705,430	SYS79012	79012	1,705,430
Federal Home Loan Ba	USBT	353,000	1.050	06/30/2017	351,414	12/01/2017	0	1.069	353,000	313385PY6	26439	353,000
Federal Home Loan Ba	USBT	350,000	1.070	07/28/2017	348,689	12/01/2017	0	1.088	350,000	313385PY6	26448	350,000
Federal Home Loan Ba	USBT	350,000	1.015	09/27/2017	349,359	12/01/2017	0	1.030	350,000	313385PY6	26483	350,000
Federal Home Loan Ba	USBT	349,000	1.014	10/24/2017	348,626	12/01/2017	0	1.030	349,000	313385PY6	26490	349,000
Fund Total and Average		\$ 3,107,430	0.523		\$ 3,103,518		1	0.531	\$ 3,107,430			\$ 3,107,430
GRAND TOTALS:		\$ 16,377,354	0.607		\$ 16,352,640		0	0.616	\$ 16,377,354			\$ 16,377,354

*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
11/30/2017

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	40,512	0.100	07/01/2013	40,512		1	0.100	40,512	SYS79005	79005	40,512
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,271	1.659	4,287,450	3133EGBZ7	26337	4,360,000
Federal Home Loan Mt	USB	150,000	1.125	07/28/2017	146,648	08/12/2021	1,350	1.699	144,911	3137EAEC9	26454	146,931
Federal Home Loan Ba	USB	4,100,000	2.125	08/28/2017	4,168,306	06/10/2022	1,652	1.760	4,089,955	313379Q69	26463	4,164,617
Fund Total and Average		\$ 8,650,512	1.866		\$ 8,715,466		1449	1.701	\$ 8,562,828			\$ 8,712,060

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	1,494	0.100	07/01/2013	1,494		1	0.100	1,494	SYS79006	79006	1,494
Federal Home Loan Ba	USB	2,145,000	3.375	07/28/2017	2,255,146	06/12/2020	924	1.540	2,218,702	313370E38	26455	2,242,043
Fund Total and Average		\$ 2,146,494	3.373		\$ 2,256,640		923	1.539	\$ 2,220,196			\$ 2,243,537

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	2,743	0.100	07/01/2013	2,743		1	0.100	2,743	SYS79013	79013	2,743
Federal Home Loan Ba	USB	1,025,000	4.375	07/28/2017	1,082,708	07/01/2019	577	1.400	1,065,334	3133XU3G6	26456	1,072,465
Fund Total and Average		\$ 1,027,743	4.364		\$ 1,085,451		576	1.397	\$ 1,068,077			\$ 1,075,208
GRAND TOTALS:		\$ 11,824,749	2.370		\$ 12,057,557		1273	1.644	\$ 11,851,101.			\$ 12,030,805

*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 11/30/2017
 Investment #26337 FFCB Callable anytime

Northern California Power Agency
Treasurer's Report
11/30/2017

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		1,592,920	1.073	07/01/2013	1,592,920		1	1.073	1,592,920	SYST00047	70047	1,592,920
Union Bank of Califo	UBOC	0	0.002	07/18/2013	0		1	0.002	0	SYST00041	70041	0
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	445	1.220	2,937,194	3135G0ZA4	26248	2,955,807
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	917	1.550	3,582,646	3130ABJ00	26440	3,614,102
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	942	1.300	2,955,090	3136G3UJ2	26341	3,000,000
Fund Total and Average		\$ 11,140,920	1.498		\$ 11,205,014		668	1.328	\$ 11,067,850			\$ 11,162,829
GRAND TOTALS:		\$ 11,140,920	1.498		\$ 11,205,014		668	1.328	\$ 11,067,850.			\$ 11,162,829

*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 11/30/2017



Northern California Power Agency
 Treasurer's Report
 11/30/2017

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 Investm		72,037	1.073	07/01/2013	72,037		1	1.073	72,037	SYS70046	70046	72,037
	Fund Total and Average	\$ 72,037	1.074		\$ 72,037		1	1.074	\$ 72,037			\$ 72,037
	GRAND TOTALS:	\$ 72,037	1.074		\$ 72,037		1	1.074	\$ 72,037			\$ 72,037

*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 11/30/2017