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LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: November 13, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended October 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 \$42,221.

Investments - The carrying value of the LEC's investment portfolio totaled \$34,298,121 at month end. The current market value of the portfolio totaled \$34,098,065.

The overall portfolio had a combined weighted average interest rate of 1.656% with a bond equivalent yield (yield to maturity) of 1.351%. Investments with a maturity greater than one year totaled \$21,328,000. 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 5 basis points (from 1.06% to 1.11%) and rates on one year T-Bills increased by 12 basis points (from 1.31% to 1.43%).

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

OCTOBER 31, 2017

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

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	11,060,291	11,060,291	32.21%	11,060,284
Debt Service Reserve	-	12,001,431	12,001,431	34.95%	11,864,738
O & M Reserve	-	11,164,362	11,164,362	32.51%	11,101,006
	-	34,226,084	34,226,084	99.67%	34,026,028
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	72,037	72,037	0.21%	72,037
Transmission Upgrade Escrow ¹	42,221	-	42,221	0.12%	-
Participant Deposit Account	-	-	-	0.00%	-
	\$ 42,221	\$ 34,298,121	\$ 34,340,342	100.00%	\$ 34,098,065

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
October 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	\$ -	\$ 25	\$ 48	\$ -	\$ (2,204,733)	\$ 2,204,660	-
Debt Service Reserve	-	1	-	-	(1)	-	-
O & M Reserve	-	4,253	-	-	(4,253)	-	-
	-	4,279	48	-	(2,208,987)	2,204,660	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	194	(194)	-	-	-	-
Transmission Upgrade Escrow ¹	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 4,480	\$ (146)	\$ -	\$ (2,208,987)	\$ 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
October 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	2,204,733	(48)	8,443	-	-	2,213,128
Debt Service Reserve	1	-	(6,815)	-	-	(6,814)
O & M Reserve	4,253	-	(1,531)	-	-	2,722
	<u>\$ 2,208,987</u>	<u>\$ (48)</u>	<u>\$ 97</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,209,036</u>
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	194	-	-	-	194
Participant Deposit Acct.	-	-	-	-	-	-
	<u>\$ 2,208,987</u>	<u>\$ 146</u>	<u>\$ 97</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,209,230</u>

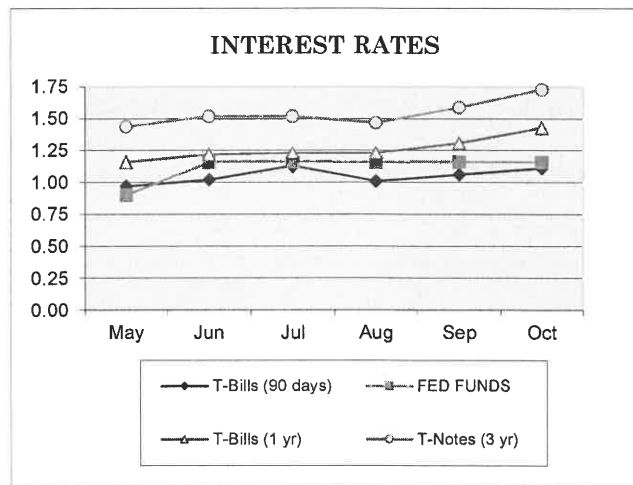
Less Non- Cash Activity	
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(97)
Net Change in Investment --Before Non-Cash Activity	<u>\$ 2,209,133</u>

NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>1.656%</u>	<u>1.351%</u>
Debt Service Account	1.036%	1.053%
Debt Service Reserve	2.378%	1.648%
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.)	1.11%	0.32%
Agency Disc (90da.)	1.12%	0.36%
T-Bills (1yr.)	1.43%	0.67%
Agency Disc (1yr.)	1.41%	0.67%
T-Notes (3yr.)	1.73%	1.01%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
October 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	\$ -	\$ 11,067	\$ -	\$ -	\$ -	\$ 21,328	\$ -	\$ 32,395	95.08%
US Bank Trust Money Market	11	-	-	-	-	-	-	11	0.03%
Commercial Paper	-	-	-	-	-	-	-	-	0.00%
Investment Trusts (LAIF)	1,665	-	-	-	-	-	-	1,665	4.89%
U.S.Treasury Market Acct.	-	-	-	-	-	-	-	-	0.00%
U.S.Treasury Bill	-	-	-	-	-	-	-	-	0.00%
Certificates of Deposit	-	-	-	-	-	-	-	-	0.00%
Total Dollars	\$ 1,676	\$11,067	\$0	\$0	\$0	\$21,328	\$0	\$ 34,071	100.00%
Total Percents	4.92%	32.48%	0.00%	0.00%	0.00%	62.60%	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

10/31/2017

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	1,021	0.100	07/01/2013	1,021	11/30/2017	1	0.100	1,021	SYS79003	79003	1,021
Federal Home Loan Ba	USBT	695,000	1.030	08/25/2017	693,071	11/30/2017	29	1.047	694,437	313385PX8	26457	694,423
Federal Home Loan Ba	USBT	701,000	1.050	06/30/2017	697,851	12/01/2017	30	1.069	700,390	313385PY6	26436	700,387
Federal Home Loan Ba	USBT	696,000	1.070	07/28/2017	693,393	12/01/2017	30	1.088	695,394	313385PY6	26445	695,379
Federal Home Loan Ba	USBT	694,000	1.015	09/27/2017	692,728	12/01/2017	30	1.030	693,396	313385PY6	26480	693,413
Federal Home Loan Ba	USBT	694,000	1.014	10/24/2017	693,256	12/01/2017	30	1.030	693,396	313385PY6	26487	693,413
Fund Total and Average		\$ 3,481,021	1.036		\$ 3,471,320		30	1.053	\$ 3,478,034			\$ 3,478,036

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	656	0.100	07/01/2013	656	11/30/2017	1	0.100	656	SYS79004	79004	656
Federal Home Loan Ba	USBT	727,000	1.030	08/25/2017	724,982	11/30/2017	29	1.047	726,411	313385PX8	26458	726,397
Federal Home Loan Ba	USBT	732,000	1.050	06/30/2017	728,712	12/01/2017	30	1.069	731,363	313385PY6	26437	731,360
Federal Home Loan Ba	USBT	729,000	1.070	07/28/2017	726,270	12/01/2017	30	1.088	728,366	313385PY6	26446	728,350
Federal Home Loan Ba	USBT	727,000	1.015	09/27/2017	725,668	12/01/2017	30	1.030	726,368	313385PY6	26481	726,385
Federal Home Loan Ba	USBT	726,000	1.015	10/24/2017	725,222	12/01/2017	30	1.030	725,368	313385PY6	26488	725,386
Fund Total and Average		\$ 3,641,656	1.036		\$ 3,631,510		30	1.053	\$ 3,638,532			\$ 3,638,534

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	985	0.100	07/01/2013	985	11/30/2017	1	0.100	985	SYS79011	79011	985
Federal Home Loan Ba	USBT	438,000	1.030	08/25/2017	436,784	11/30/2017	29	1.047	437,645	313385PX8	26459	437,637
Federal Home Loan Ba	USBT	442,000	1.050	06/30/2017	440,015	12/01/2017	30	1.069	441,615	313385PY6	26438	441,613
Federal Home Loan Ba	USBT	439,000	1.070	07/28/2017	437,356	12/01/2017	30	1.088	438,618	313385PY6	26447	438,609
Federal Home Loan Ba	USBT	439,000	1.015	09/27/2017	438,195	12/01/2017	30	1.030	438,618	313385PY6	26482	438,629
Federal Home Loan Ba	USBT	437,000	1.015	10/24/2017	436,532	12/01/2017	30	1.030	436,620	313385PY6	26489	436,630
Fund Total and Average		\$ 2,195,985	1.036		\$ 2,189,867		30	1.053	\$ 2,194,101			\$ 2,194,103

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	119	0.100	07/01/2013	119	11/30/2017	1	0.100	119	SYS79012	79012	119
Federal Home Loan Ba	USBT	349,000	1.030	08/25/2017	348,031	11/30/2017	29	1.047	348,717	313385PX8	26460	348,710
Federal Home Loan Ba	USBT	353,000	1.050	06/30/2017	351,414	12/01/2017	30	1.069	352,693	313385PY6	26439	352,691
Federal Home Loan Ba	USBT	350,000	1.070	07/28/2017	348,689	12/01/2017	30	1.088	349,696	313385PY6	26448	349,688
Federal Home Loan Ba	USBT	350,000	1.015	09/27/2017	349,359	12/01/2017	30	1.030	349,696	313385PY6	26483	349,704
Federal Home Loan Ba	USBT	349,000	1.014	10/24/2017	348,626	12/01/2017	30	1.030	348,696	313385PY6	26490	348,705

Northern California Power Agency
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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
	Fund Total and Average	\$ 1,751,119	1.036		\$ 1,746,238		30	1.053	\$ 1,749,617			\$ 1,749,617
	GRAND TOTALS:	\$ 11,069,761	1.036		\$ 11,038,935		30	1.053	\$ 11,060,284.			\$ 11,060,290

*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 10/31/2017



**Northern California Power Agency
Treasurer's Report
10/31/2017**

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	4,323	0.100	07/01/2013	4,323		1	0.100	4,323	SYS79005	79005	4,323
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,301	1.659	4,290,850	3133EGBZ7	26337	4,360,000
Federal Home Loan Mt	USB	150,000	1.125	07/28/2017	146,648	08/12/2021	1,380	1.699	146,003	3137EAEC9	26454	146,862
Federal Home Loan Ba	USB	4,100,000	2.125	08/28/2017	4,168,306	06/10/2022	1,682	1.760	4,115,703	313379069	26463	4,165,807
Fund Total and Average		\$ 8,614,323	1.873		\$ 8,679,277		1485	1.708	\$ 8,556,879			\$ 8,676,992

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	954	1.540	2,232,580	313370E38	26455	2,245,239
Fund Total and Average		\$ 2,146,493	3.373		\$ 2,256,639		953	1.539	\$ 2,234,073			\$ 2,246,732

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	607	1.400	1,071,043	3133XU3G6	26456	1,074,963
Fund Total and Average		\$ 1,027,743	4.364		\$ 1,085,451		605	1.397	\$ 1,073,786			\$ 1,077,706
GRAND TOTALS:		\$ 11,788,559	2.378		\$ 12,021,367		1306	1.648	\$ 11,864,738			\$ 12,001,430

*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 10/31/2017
Investment #26337 FFCB Callable anytime

10/31/2017

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		1,592,917	1.073	07/01/2013	1,592,917		1	1.073	1,592,917	SYS70047	70047	1,592,917
Union Bank of Califo	UBOC	3	0.002	07/18/2013	3		1	0.002	3	SYS70041	70041	3
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	475	1.220	2,945,729	3135G0ZA4	26248	2,957,370
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	947	1.550	3,596,527	3130ABJQ0	26440	3,614,072
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	972	1.300	2,965,830	3136G3JJ2	26341	3,000,000
Fund Total and Average		\$ 11,140,920	1.498		\$ 11,205,014		694	1.328	\$ 11,101,006			\$ 11,164,362
GRAND TOTALS:		\$ 11,140,920	1.498		\$ 11,205,014		694	1.328	\$ 11,101,006			\$ 11,164,362

* 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 10/31/2017



Northern California Power Agency
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10/31/2017

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		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 10/31/2017