



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 9, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended September 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 \$42,213.

Investments - The carrying value of the LEC's investment portfolio totaled \$32,088,891 at month end. The current market value of the portfolio totaled \$31,950,515.

The overall portfolio had a combined weighted average interest rate of 1.693% with a bond equivalent yield (yield to maturity) of 1.365%. 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 1.01% to 1.06%) and rates on one year T-Bills increased by 8 basis points (from 1.23% to 1.31%).

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

SEPTEMBER 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
September 30, 2017**

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	8,847,163	8,847,163	27.53%	8,847,604
Debt Service Reserve	-	12,008,244	12,008,244	37.37%	11,924,654
O & M Reserve	-	11,161,641	11,161,641	34.74%	11,106,414
	-	32,017,048	32,017,048	99.65%	31,878,672
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,843	71,843	0.22%	71,843
Transmission Upgrade Escrow ¹	42,213	-	42,213	0.13%	-
Participant Deposit Account	-	-	-	0.00%	-
	\$ 42,213	\$ 32,088,891	\$ 32,131,104	100.00%	\$ 31,950,515

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
September 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	\$ 1,792	\$ -	\$ (2,206,452)	\$ 2,204,660	-
Debt Service Reserve	-	1	-	-	(1)	-	-
O & M Reserve	-	3	-	-	(3)	-	-
	-	4	1,792	-	(2,206,456)	2,204,660	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow ¹	-	7	-	-	-	-	7
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 11	\$ 1,792	\$ -	\$ (2,206,456)	\$ 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
September 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	2,206,452	(1,792)	6,069	-	-	2,210,729
Debt Service Reserve	1	-	(6,815)	-	-	(6,814)
O & M Reserve	3	-	(1,532)	-	-	(1,529)
	<u>\$ 2,206,456</u>	<u>\$ (1,792)</u>	<u>\$ (2,278)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,202,386</u>
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	<u><u>\$ 2,206,456</u></u>	<u><u>\$ (1,792)</u></u>	<u><u>\$ (2,278)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,202,386</u></u>

Less Non- Cash Activity

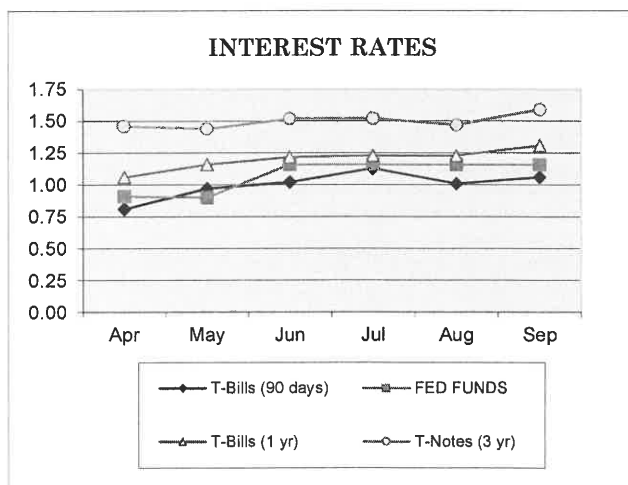
Disc/(Prem) Amortization & Gain/(Loss) on Sale	<u>2,278</u>
Net Change in Investment --Before Non-Cash Activity	<u><u>\$ 2,204,664</u></u>

NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>1.693%</u>	<u>1.365%</u>
Debt Service Account	1.041%	1.059%
Debt Service Reserve	2.378%	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.)	1.06%	0.27%
Agency Disc (90da.)	1.01%	0.30%
T-Bills (1yr.)	1.31%	0.59%
Agency Disc (1yr.)	1.28%	0.60%
T-Notes (3yr.)	1.59%	0.87%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
September 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	\$ -	\$ 8,861	\$0	\$ -	\$ -	\$ 21,328	\$ -	\$ 30,189	94.76%
US Bank Trust Money Market	10							10	0.03%
Commercial Paper								-	0.00%
Investment Trusts (LAIF)	1,661							1,661	5.21%
U.S.Treasury Market Acct. *								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
Total Dollars	\$ 1,671	\$8,861	\$0	\$0	\$0	\$21,328	\$0	\$ 31,860	100.00%
Total Percents	5.24%	27.81%	0.00%	0.00%	0.00%	66.94%	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

09/30/2017

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	1,040	0.100	07/01/2013	1,040		1	0.100	1,040	SYS79003	79003	1,040
Federal Home Loan Ba	USBT	693,000	1.030	08/25/2017	693,071	11/30/2017	60	1.047	693,860	313385PX8	26457	693,807
Federal Home Loan Ba	USBT	701,000	1.050	06/30/2017	697,851	12/01/2017	61	1.069	699,787	313385PY6	26436	699,753
Federal Home Loan Ba	USBT	696,000	1.070	07/28/2017	693,393	12/01/2017	61	1.088	694,796	313385PY6	26445	694,738
Federal Home Loan Ba	USBT	694,000	1.015	09/27/2017	692,728	12/01/2017	61	1.030	692,799	313385PY6	26480	692,806
Fund Total and Average		\$ 2,787,040	1.041		\$ 2,778,083		61	1.059	\$ 2,782,282			\$ 2,782,144

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	425	0.100	07/01/2013	425		1	0.100	425	SYS79004	79004	425
Federal Home Loan Ba	USBT	727,000	1.030	08/25/2017	724,982	11/30/2017	60	1.047	725,808	313385PX8	26458	725,752
Federal Home Loan Ba	USBT	732,000	1.050	06/30/2017	728,712	12/01/2017	61	1.069	730,734	313385PY6	26437	730,698
Federal Home Loan Ba	USBT	729,000	1.070	07/28/2017	726,270	12/01/2017	61	1.088	727,739	313385PY6	26446	727,678
Federal Home Loan Ba	USBT	727,000	1.015	09/27/2017	725,668	12/01/2017	61	1.030	725,742	313385PY6	26481	725,750
Fund Total and Average		\$ 2,915,425	1.041		\$ 2,906,057		61	1.059	\$ 2,910,448			\$ 2,910,303

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	120	0.100	07/01/2013	120		1	0.100	120	SYS79011	79011	120
Federal Home Loan Ba	USBT	438,000	1.030	08/25/2017	436,784	11/30/2017	60	1.047	437,282	313385PX8	26459	437,248
Federal Home Loan Ba	USBT	442,000	1.050	06/30/2017	440,015	12/01/2017	61	1.069	441,235	313385PY6	26438	441,214
Federal Home Loan Ba	USBT	439,000	1.070	07/28/2017	437,356	12/01/2017	61	1.088	438,241	313385PY6	26447	438,204
Federal Home Loan Ba	USBT	439,000	1.015	09/27/2017	438,195	12/01/2017	61	1.030	438,241	313385PY6	26482	438,245
Fund Total and Average		\$ 1,758,120	1.041		\$ 1,752,470		61	1.059	\$ 1,755,119			\$ 1,755,031

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	148	0.100	07/01/2013	148		1	0.100	148	SYS79012	79012	148
Federal Home Loan Ba	USBT	349,000	1.030	08/25/2017	348,031	11/30/2017	60	1.047	348,428	313385PX8	26460	348,401
Federal Home Loan Ba	USBT	353,000	1.050	06/30/2017	351,414	12/01/2017	61	1.069	352,369	313385PY6	26439	352,372
Federal Home Loan Ba	USBT	350,000	1.070	07/28/2017	348,689	12/01/2017	61	1.088	349,395	313385PY6	26448	349,365
Federal Home Loan Ba	USBT	350,000	1.015	09/27/2017	349,359	12/01/2017	61	1.030	349,395	313385PY6	26483	349,398
Fund Total and Average		\$ 1,402,148	1.041		\$ 1,397,641		61	1.059	\$ 1,399,755			\$ 1,399,684
GRAND TOTALS:		\$ 8,862,733	1.041		\$ 8,834,251		61	1.059	\$ 8,847,604			\$ 8,847,162

*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

LEC Issue #1 2010 DSR Fund

09/30/2017

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	1,332	1.659	4,328,477	3133EGBZ7	26337	4,360,000
Federal Home Loan Mt	USB	150,000	1.125	07/28/2017	146,648	08/12/2021	1,411	1.699	146,187	3137EAEC9	26454	146,793
Federal Home Loan Ba	USB	4,100,000	2.125	08/28/2017	4,168,306	06/10/2022	1,713	1.760	4,126,199	313379069	26463	4,166,997
Fund Total and Average		\$ 8,614,323	1.873		\$ 8,679,277		1516	1.708	\$ 8,605,186			\$ 8,678,113

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	985	1.540	2,240,131	313370E38	26455	2,248,435
Fund Total and Average		\$ 2,146,493	3.373		\$ 2,256,639		984	1.539	\$ 2,241,624			\$ 2,249,928

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	638	1.400	1,075,102	3133XU9G6	26456	1,077,461
Fund Total and Average		\$ 1,027,742	4.364		\$ 1,085,450		636	1.397	\$ 1,077,844			\$ 1,080,203
GRAND TOTALS:		\$ 11,788,558	2.378		\$ 12,021,366		1337	1.648	\$ 11,924,654.			\$ 12,008,244

*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 09/30/2017
Investment #26337 FFCB Callable anytime



Northern California Power Agency
Treasurer's Report

09/30/2017

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		1,588,664	0.923	07/01/2013	1,588,664		1	0.923	1,588,664	SYS70047	70047	1,588,664
Union Bank of Califo	UBOC	3	0.002	07/18/2013	3		1	0.002	3	SYS70041	70041	3
Federal National Mtg	UBOC	2,933,000	1.875	06/28/2015	2,998,142	02/19/2019	506	1.220	2,949,307	3135G0ZA4	26248	2,958,932
Federal Home Loan Ba	USB	3,615,000	1.540	06/30/2017	3,613,952	06/05/2020	978	1.550	3,603,540	3130ABJQ0	26440	3,614,042
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,003	1.300	2,964,900	3136G3UJ2	26341	3,000,000
Fund Total and Average		\$ 11,136,667	1.477		\$ 11,200,761		721	1.306	\$ 11,106,414			\$ 11,161,641
GRAND TOTALS:		\$ 11,136,667	1.477		\$ 11,200,761		721	1.306	\$ 11,106,414			\$ 11,161,641

*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 09/30/2017



Northern California Power Agency
Treasurer's Report

09/30/2017

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		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 09/30/2017