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LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: February 8, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended January 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 \$42,166.

Investments - The carrying value of the LEC's investment portfolio totaled \$32,516,773 at month end. The current market value of the portfolio totaled \$32,384,276.

The overall portfolio had a combined weighted average interest rate of 0.893% with a bond equivalent yield (yield to maturity) of 0.850%. Investments with a maturity greater than one year totaled \$10,293,000. During the month \$2.1 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 decreased by 1 basis point (from 0.52% to 0.51%) and rates on one year T-Bills decreased by 7 basis points (from 0.88% to 0.81%).

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

BOB CARACRISTI
Interim Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

JANUARY 31, 2017

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

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	9,383,477	9,383,477	28.82%	9,382,966
Debt Service Reserve	-	11,976,948	11,976,948	36.79%	11,923,956
O & M Reserve	-	11,084,806	11,084,806	34.05%	11,005,812
	-	32,445,231	32,445,231	99.65%	32,312,734
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,541	71,541	0.22%	71,541
Transmission Upgrade Escrow ¹	42,166	-	42,166	0.13%	-
Participant Deposit Account	-	1	1	0.00%	1
	\$ 42,166	\$ 32,516,773	\$ 32,558,939	100.00%	\$ 32,384,276

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
January 31, 2017

	RECEIPTS			EXPENDITURES			CASH
		INTEREST	INVESTMENTS		INVESTMENTS	INTER-COMPANY/ FUND TRANSFERS	INCREASE /
	OPS/CONSTR	(NOTE B)	(NOTE A)	OPS/CONSTR	(NOTE B)		(DECREASE)
MANDATORY FUNDS							
Debt Service Account	\$ -	\$ 452	\$ -	\$ -	\$ (2,199,946)	\$ 2,199,494	\$ -
Debt Service Reserve	-	292	-	-	(292)	-	-
O & M Reserve	-	3,360	(41,023)	-	37,663	-	-
	-	4,104	(41,023)	-	(2,162,575)	2,199,494	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	122	(122)	-	-	-	-
Transmission Upgrade Escrow ¹	-	3	-	-	-	-	3
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 4,229	\$ (41,145)	\$ -	\$ (2,162,575)	\$ 2,199,494	\$ 3

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
January 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	2,199,946	-	888	-	-	-	2,200,834
Debt Service Reserve	292	-	(50)	-	-	-	242
O & M Reserve	(37,663)	41,023	(1,510)	-	-	-	1,850
	<u>\$ 2,162,575</u>	<u>\$ 41,023</u>	<u>\$ (672)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,202,926</u>
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	122	-	-	-	-	122
Participant Deposit Acct.	-	-	-	-	-	-	-
TOTAL	<u>\$ 2,162,575</u>	<u>\$ 41,145</u>	<u>\$ (672)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,203,048</u>

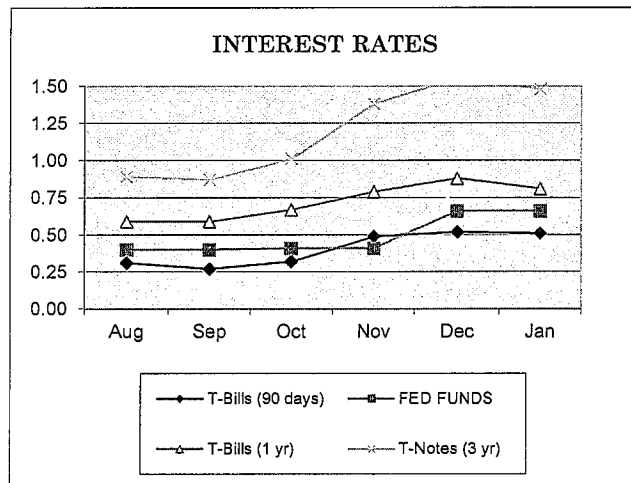
Less Non- Cash Activity	
Disc/(Prem) Amortization & Gain/(Loss) on Sale	672
Net Change in Investment --Before Non-Cash Activity	<u>\$ 2,203,720</u>

NOTE A -Investment amounts shown at book carrying value.

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

	<u>WEIGHTED AVERAGE INTEREST RATE</u>	<u>BOND EQUIVALENT YIELD</u>
OVERALL COMBINED	<u><u>0.893%</u></u>	<u><u>0.850%</u></u>
Debt Service Account	0.530%	0.539%
Debt Service Reserve	0.938%	0.974%
O & M Reserve	1.152%	0.982%
GHG Cash Account	0.676%	0.676%

KEY INTEREST RATES		
	<u>CURRENT</u>	<u>PRIOR YEAR</u>
Fed Fds (Ovrnight)	0.66%	0.38%
T-Bills (90da.)	0.51%	0.32%
Agency Disc (90da.)	0.53%	0.39%
T-Bills (1yr.)	0.81%	0.47%
Agency Disc (1yr.)	0.81%	0.54%
T-Notes (3yr.)	1.48%	1.05%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
January 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	\$ -	\$ -	\$12,498	\$ 4,170	\$ -	\$ 10,293	\$ -	\$ 26,961	82.97%
US Bank Trust Money Market	3,449							3,449	10.61%
Commercial Paper								-	0.00%
Investment Trusts (LAIF)	2,085							2,085	6.42%
U.S.Treasury Market Acct.								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
Total Dollars	\$ 5,534	\$0	\$12,498	\$4,170	\$0	\$10,293	\$0	\$ 32,495	100.00%
Total Percents	17.03%	0.00%	38.46%	12.83%	0.00%	31.68%	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
01/31/2017

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	211	0.100	07/01/2013	211		1	0.100	211	SYS79003	79003	211
Federal Home Loan Ba	USBT	693,000	0.535	01/27/2017	693,719	05/31/2017	119	0.543	693,763	313385GG5	26398	693,771
Federal National Mtg	USBT	3,385,000	0.520	01/23/2017	3,378,693	06/01/2017	120	0.528	3,378,805	313569GHO	26389	3,379,133
Fund Total and Average		\$ 4,080,211	0.523		\$ 4,072,623		120	0.531	\$ 4,072,779			\$ 4,073,115

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	887	0.100	07/01/2013	887		1	0.100	887	SYS79004	79004	887
Federal Home Loan Ba	USBT	725,000	0.534	01/27/2017	723,664	05/31/2017	119	0.543	723,710	313385GG5	26399	723,718
Federal National Mtg	USBT	727,000	0.536	01/27/2017	725,645	06/01/2017	120	0.545	725,670	313569GHO	26390	725,700
Fund Total and Average		\$ 1,452,887	0.536		\$ 1,450,196		119	0.544	\$ 1,450,267			\$ 1,450,305

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	813	0.100	07/01/2013	813		1	0.100	813	SYS79011	79011	813
Federal Home Loan Ba	USBT	434,000	0.535	01/27/2017	433,200	05/31/2017	119	0.543	433,227	313385GG5	26400	433,232
Federal National Mtg	USBT	2,734,000	0.536	01/27/2017	2,728,906	06/01/2017	120	0.545	2,728,987	313569GHO	26391	2,729,109
Fund Total and Average		\$ 3,168,813	0.536		\$ 3,162,919		120	0.545	\$ 3,163,037			\$ 3,163,154

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	143	0.100	07/01/2013	143		1	0.100	143	SYS79012	79012	143
Federal Home Loan Ba	USBT	349,000	0.535	01/27/2017	348,357	05/31/2017	119	0.543	348,379	313385GG5	26401	348,383
Federal National Mtg	USBT	349,000	0.536	01/27/2017	348,350	06/01/2017	120	0.545	348,361	313569GHO	26392	348,376
Fund Total and Average		\$ 698,143	0.536		\$ 696,850		119	0.544	\$ 696,883			\$ 696,902
GRAND TOTALS:		\$ 9,400,054	0.530		\$ 9,382,588		120	0.539	\$ 9,382,966			\$ 9,383,476

*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 01/31/2017



Northern California Power Agency
Treasurer's Report
01/31/2017

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	95,288	0.100	07/01/2013	95,288		1	0.100	95,288	SYS79005	79005	95,288
Federal National Mig	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	208	0.977	4,175,213	3135GOMZ3	26136	4,170,347
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,574	1.659	4,302,143	3133EGGBZ7	26337	4,360,000
Fund Total and Average		\$ 8,625,288	1.263		\$ 8,627,248		896	1.313	\$ 8,572,644			\$ 8,625,635

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	2,263,599	0.100	07/01/2013	2,263,599		1	0.100	2,263,599	SYS79006	79006	2,263,599
Fund Total and Average		\$ 2,263,599	0.100		\$ 2,263,599		1	0.100	\$ 2,263,599			\$ 2,263,599

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	1,087,713	0.100	07/01/2013	1,087,713		1	0.100	1,087,713	SYS79013	79013	1,087,713
Fund Total and Average		\$ 1,087,713	0.100		\$ 1,087,713		1	0.100	\$ 1,087,713			\$ 1,087,713
GRAND TOTALS:		\$ 11,976,600	0.938		\$ 11,978,560		646	0.974	\$ 11,923,956.			\$ 11,976,947

*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 01/31/2017
Investment #26337 FFCB Callable 5/25/17, then anytime



Northern California Power Agency
Treasurer's Report

01/31/2017

LEC O & M Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchase Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Local Agency Investm		2,013,571	0.675	07/01/2013	2,013,571		1	0.675	2,013,571	SYS700047	70047	2,013,571
Union Bank of Califo	UBOC	58	0.002	07/18/2013	58		1	0.002	58	SYS700041	70041	58
Federal Home Loan Ba	UBOC	3,100,000	0.625	06/27/2016	3,099,380	06/27/2017	146	0.645	3,099,225	3130A8LC5	26338	3,099,749
Federal National Mig	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	748	1.220	2,968,108	3135G0ZA4	26248	2,971,429
Federal National Mig	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,245	1.300	2,924,850	3136G3UJ2	26341	3,000,000
Fund Total and Average		\$ 11,046,629	1.152		\$ 11,111,151		578	0.982	\$ 11,005,812			\$ 11,084,807
GRAND TOTALS:		\$ 11,046,629	1.152		\$ 11,111,151		578	0.982	\$ 11,005,812.			\$ 11,084,807

*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 Trustees/ Custodian Statements or bid prices from the Wall Street Journal as of 01/31/2017
Investment #26341 FNMA Callable on 6/30/17 only



Northern California Power Agency
Treasurer's Report

01/31/2017

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		71,541	0.675	07/01/2013	71,541		1	0.675	71,541	YS70046	70046	71,541
	Fund Total and Average	\$ 71,541	0.676		\$ 71,541		1	0.676	\$ 71,541			\$ 71,541
	GRAND TOTALS:	\$ 71,541	0.676		\$ 71,541		1	0.676	\$ 71,541			\$ 71,541

*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 01/31/2017



Northern California Power Agency
Treasurer's Report

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LEC Construction Revolving

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchase Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Local Agency Investm		1	0.254	07/01/2013	1	1	1	0.254	1	SYS70040	70040	1
	Fund Total and Average	\$ 1	0.254		\$ 1	1	1	0.254	\$ 1	1		\$ 1
	GRAND TOTALS:	\$ 1	0.254		\$ 1	1	1	0.254	\$ 1.	1.		\$ 1

*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 Trustees/ Custodian Statements or bid prices from the Wall Street Journal as of 01/31/2017