A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Lodi Energy Center Project Participant Committee

LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: March 8, 2017

To: Lodi Energy Center Project Participant Committee

Subject: Treasurer's Report for the Month Ended February 28, 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 $42,170.

Investments – The carrying value of the LEC's investment portfolio totaled $34,765,405 at month end. The current market value of the portfolio totaled $34,641,192.

The overall portfolio had a combined weighted average interest rate of 0.841% with a bond equivalent yield (yield to maturity) of 0.802%. Investments with a maturity greater than one year totaled $10,293,000. 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 1 basis point (from 0.51% to 0.52%) and rates on one year T-Bills increased by 1 basis point (from 0.81% to 0.82%).

To the best of my knowledge and belief, all securities held by LEC as of February 28, 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.

Submitted by:

MONTY HANKS
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

FEBRUARY 28, 2017

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Northern California Power Agency/Lodi Energy Center
Treasurer's Report
Cash & Investment Balance
February 28, 2017

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	11,587,495	11,587,495	33.29%	11,587,056
Debt Service Reserve	-	11,995,571	11,995,571	34.46%	11,949,734
O & M Reserve	-	11,110,797	11,110,797	31.92%	11,032,860
	-	34,693,863	34,693,863	99.67%	34,569,650
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,541	71,541	0.21%	71,541
Transmission Upgrade Escrow [1]	42,170	-	42,170	0.12%	-
Participant Deposit Account	-	1	1	0.00%	1
	$ 42,170	$ 34,765,405	$ 34,807,575	100.00%	$ 34,641,192

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
February 28, 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	$ -	$ 648	$ -	$ -	$ (2,200,142)	$ 2,199,494	$ -
Debt Service Reserve	-	18,673	-	-	(18,673)	-	-
O & M Reserve	-	27,500	-	-	(27,501)	-	-
	-	46,821	-	-	(2,246,316)	2,199,494	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow [1]	-	4	-	-	-	-	4
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	$ -	$ 46,825	$ -	$ -	$ (2,246,316)	$ 2,199,494	$ 4

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
February 28, 2017

	PURCHASED	SOLD OR MATURED	(NON-CASH) DISC/(PREM) AMORT	(NON-CASH) GAIN/(LOSS) ON SALE	INVESTMENTS TRANSFERS	INVESTMENTS INCREASE / (DECREASE)
MANDATORY FUNDS						
Debt Service Account	2,200,142	-	3,876	-	-	2,204,018
Debt Service Reserve	18,673	-	(50)	-	-	18,623
O & M Reserve	27,501	-	(1,510)	-	-	25,991
	$ 2,246,316	$ -	$ 2,316	$ -	$ -	$ 2,248,632
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	$ 2,246,316	$ -	$ 2,316	$ -	$ -	$ 2,248,632

Less Non- Cash Activity	
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(2,316)
Net Change in Investment --Before Non-Cash Activity	$ 2,246,316

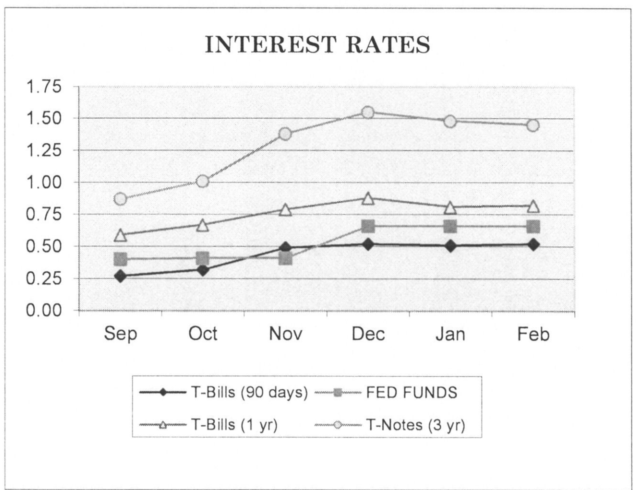
NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency
Lodi Energy Center
Interest Rate/Yield Analysis
February 28, 2017

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	0.841%	0.802%
Debt Service Account	0.448%	0.455%
Debt Service Reserve	0.936%	0.972%
O & M Reserve	1.149%	0.980%
GHG Cash Account	0.676%	0.676%

KEY INTEREST RATES

	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	0.66%	0.38%
T-Bills (90da.)	0.52%	0.33%
Agency Disc (90da.)	0.70%	0.40%
T-Bills (1yr.)	0.82%	0.56%
Agency Disc (1yr.)	0.98%	0.63%
T-Notes (3yr.)	1.45%	0.90%



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	$ -	$ -	$16,668	$ -	$ -	$ 10,293	$ -	$ 26,961	77.61%
US Bank Trust Money Market	5,667							5,667	16.31%
Commercial Paper									0.00%
Investment Trusts (LAIF)	2,085							2,085	6.00%
U.S.Treasury Market Acct.	28							28	0.08%
U.S.Treasury Bill									0.00%
Certificates of Deposit									0.00%
Total Dollars	$ 7,780	$0	$16,668	$0	$0	$10,293	$0	$ 34,741	100.00%
Total Percents	22.39%	0.00%	47.98%	0.00%	0.00%	29.63%	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.**

NCPA NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency
Treasurer's Report
02/28/2017

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	693,984	0.100	07/01/2013	693,984		1	0.100	693,984	SYS79003	79003	693,984
Federal Home Loan Ba	USBT	695,000	0.535	01/27/2017	693,719	05/31/2017	91	0.543	694,055	313385GG5	26398	694,060
Federal National Mtg	USBT	3,385,000	0.520	01/23/2017	3,378,693	06/01/2017	92	0.528	3,380,227	313589GHO	26389	3,380,502
	Fund Total and Average	**$ 4,773,984**	0.461		**$ 4,766,396**		**79**	**0.468**	**$ 4,768,266**			**$ 4,768,546**

LEC Issue #1 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
US Bank Trust	USB	725,113	0.100	07/01/2013	725,113		1	0.100	725,113	SYS79004	79004	725,113
Federal Home Loan Ba	USBT	725,000	0.534	01/27/2017	723,664	05/31/2017	91	0.543	724,014	313385GG5	26399	724,020
Federal National Mtg	USBT	727,000	0.536	01/27/2017	725,645	06/01/2017	92	0.545	725,975	313589GHO	26390	726,003
	Fund Total and Average	**$ 2,177,113**	0.391		**$ 2,174,422**		**61**	**0.396**	**$ 2,175,102**			**$ 2,175,136**

LEC Issue #2 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	434,949	0.100	07/01/2013	434,949		1	0.100	434,949	SYS79011	79011	434,949
Federal Home Loan Ba	USBT	434,000	0.535	01/27/2017	433,200	05/31/2017	91	0.543	433,410	313385GG5	26400	433,413
Federal National Mtg	USBT	2,734,000	0.536	01/27/2017	2,728,906	06/01/2017	92	0.545	2,730,145	313589GHO	26391	2,730,251
	Fund Total and Average	**$ 3,602,949**	0.484		**$ 3,597,055**		**81**	**0.491**	**$ 3,598,504**			**$ 3,598,613**

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
US Bank Trust	USB	348,151	0.100	07/01/2013	348,151		1	0.100	348,151	SYS79012	79012	348,151
Federal Home Loan Ba	USBT	349,000	0.535	01/27/2017	348,357	05/31/2017	91	0.543	348,525	313385GG5	26401	348,528
Federal National Mtg	USBT	349,000	0.536	01/27/2017	348,350	06/01/2017	92	0.545	348,508	313589GHO	26392	348,521
	Fund Total and Average	**$ 1,046,151**	0.391		**$ 1,044,858**		**61**	**0.396**	**$ 1,045,184**			**$ 1,045,200**
	GRAND TOTALS:	**$ 11,600,197**	0.448		**$ 11,582,731**		**75**	**0.455**	**$ 11,587,056.**			**$ 11,587,495**

***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 02/28/2017

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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	Market Value	CUSIP	Investment #	Carrying Value
US Bank Trust	USB	113,544	0.100	07/01/2013	113,544		1	0.100	113,544	SYS79005	79005	113,544
Federal National Mtg	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	180	0.977	4,174,295	3135GOMZ3	26136	4,170,297
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,546	1.659	4,310,165	3133EGBZ7	26337	4,360,000
	Fund Total and Average	**$ 8,643,544**	1.261		**$ 8,645,504**		**867**	**1.310**	**$ 8,598,004**			**$ 8,643,841**

LEC Iss#1 2010B BABS Subs Resv

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	2,263,882	0.100	07/01/2013	2,263,882		1	0.100	2,263,882	SYS79006	79006	2,263,882
	Fund Total and Average	**$ 2,263,882**	0.100		**$ 2,263,882**		**1**	**0.100**	**$ 2,263,882**			**$ 2,263,882**

LEC Issue #2 2010B DSR BABS

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	1,087,848	0.100	07/01/2013	1,087,848		1	0.100	1,087,848	SYS79013	79013	1,087,848
	Fund Total and Average	**$ 1,087,848**	0.100		**$ 1,087,848**		**1**	**0.100**	**$ 1,087,848**			**$ 1,087,848**
	GRAND TOTALS:	**$ 11,995,274**	0.936		**$ 11,997,234**		**625**	**0.972**	**$ 11,949,734.**			**$ 11,995,571**

***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 02/28/2017

Investment #26337 FFCB Callable 5/25/17, then anytime

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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		2,013,571	0.675	07/01/2013	2,013,571		1	0.675	2,013,571	SYS70047	70047	2,013,571
Union Bank of Califo	UBOC	27,559	0.002	07/18/2013	27,559		1	0.002	27,559	SYS70041	70041	27,559
Federal Home Loan Ba	UBOC	3,100,000	0.625	06/27/2016	3,099,380	06/27/2017	118	0.645	3,099,349	3130A8LC5	26338	3,099,800
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	720	1.220	2,965,791	3135G0ZA4	26248	2,969,867
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,217	1.300	2,926,590	3136G3UJ2	26341	3,000,000
	Fund Total and Average	**$ 11,074,130**	1.149		**$ 11,138,652**		**554**	**0.980**	**$ 11,032,860**			**$ 11,110,797**
	GRAND TOTALS:	**$ 11,074,130**	1.149		**$ 11,138,652**		**554**	**0.980**	**$ 11,032,860.**			**$ 11,110,797**

*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 02/28/2017

Investment #26341 FNMA Callable on 6/30/17 only

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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	SYS70046	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 02/28/2017

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Northern California Power Agency
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LEC Construction Revolving

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	0.254	07/01/2013	1		1	0.254	1	SYS70040	70040	1
	Fund Total and Average	**$ 1**	0.254		**$ 1**		**1**	**0.254**	**$ 1**			**$ 1**
	GRAND TOTALS:	**$ 1**	0.254		**$ 1**		**1**	**0.254**	**$ 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 Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 02/28/2017