A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Lodi Energy Center Project Participant Committee

LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: May 3, 2017

To: Lodi Energy Center Project Participant Committee

Subject: Treasurer's Report for the Month Ended April 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 $42,180.

Investments – The carrying value of the LEC's investment portfolio totaled $39,178,397 at month end. The current market value of the portfolio totaled $39,057,834.

The overall portfolio had a combined weighted average interest rate of 0.862% with a bond equivalent yield (yield to maturity) of 0.829%. 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 3 basis points (from 0.78% to 0.81%) and rates on one year T-Bills increased by 3 basis points (from 1.03% to 1.06%).

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

Submitted by:

MONTY HANKS
Assistant General Manager/CFO
Administrative Services/Finance

Prepared by:

SONDRA AINSWORTH
Treasurer-Controller

Attachments

LODI ENERGY CENTER

TREASURER'S REPORT

APRIL 30, 2017

TABLE OF CONTENTS

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

		CASH		INVESTMENTS		TOTAL	PERCENT		INVESTMENTS at MARKET
MANDATORY FUNDS									
Debt Service Account		-		15,998,798		15,998,798	40.79%		15,996,303
Debt Service Reserve		-		11,996,308		11,996,308	30.59%		11,952,438
O & M Reserve		-		11,111,612		11,111,612	28.33%		11,037,414
		-		39,106,718		39,106,718	99.71%		38,986,155
ADDITIONAL PROJECT FUNDS									
GHG Cash Account		-		71,678		71,678	0.18%		71,678
Transmission Upgrade Escrow [1]		42,180		-		42,180	0.11%		-
Participant Deposit Account		-		1		1	0.00%		1
	$	42,180	$	39,178,397	$	39,220,577	100.00%	$	39,057,834

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
April 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	$ -	$ 45	$ -	$ -	$ (2,199,538)	$ 2,199,493	$ -
Debt Service Reserve	-	442	-	-	(442)	-	-
O & M Reserve	-	3,835	(31,395)	-	27,560	-	-
	-	4,322	(31,395)	-	(2,172,420)	2,199,493	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	137	(137)	-	-	-	-
Transmission Upgrade Escrow [1]	-	5	-	-	-	-	5
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	$ -	$ 4,464	$ (31,532)	$ -	$ (2,172,420)	$ 2,199,493	$ 5

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
April 30, 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	2,199,538	-	6,770	-	-	2,206,308
Debt Service Reserve	442	-	(50)	-	-	392
O & M Reserve	(27,560)	31,395	(1,510)	-	-	2,325
	$ 2,172,420	$ 31,395	$ 5,210	$ -	$ -	$ 2,209,025
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	137	-	-	-	137
Participant Deposit Acct.	-	-	-	-	-	-
TOTAL	$ 2,172,420	$ 31,532	$ 5,210	$ -	$ -	$ 2,209,162

Less Non- Cash Activity	
Disc/(Prem) Amortization & Gain/(Loss) on Sale	(5,210)
Net Change in Investment --Before Non-Cash Activity	$ 2,203,952

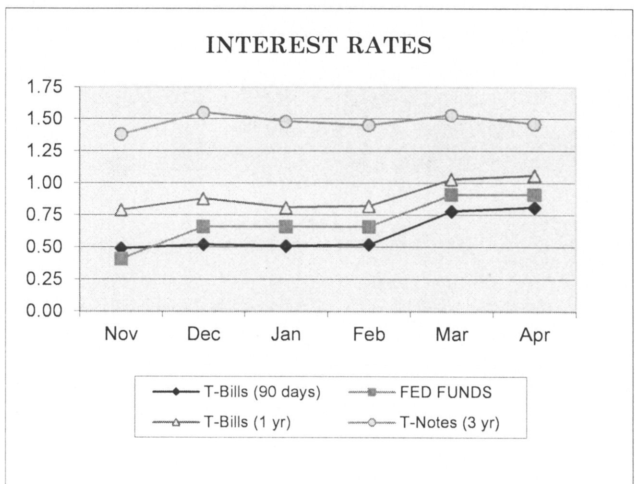
NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	0.862%	0.829%
Debt Service Account	0.594%	0.603%
Debt Service Reserve	0.936%	0.972%
O & M Reserve	1.169%	1.000%
GHG Cash Account	0.776%	0.776%

KEY INTEREST RATES

	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	0.91%	0.37%
T-Bills (90da.)	0.81%	0.23%
Agency Disc (90da.)	0.81%	0.32%
T-Bills (1yr.)	1.06%	0.58%
Agency Disc (1yr.)	1.04%	0.54%
T-Notes (3yr.)	1.46%	0.98%



Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
April 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	$ -	$ 19,105	$4,170	$ -	$ -	$ 10,293	$ -	$ 33,568	85.74%
US Bank Trust Money Market	3,468							3,468	8.86%
Commercial Paper								-	0.00%
Investment Trusts (LAIF)	2,117							2,117	5.41%
U.S.Treasury Market Acct.								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
Total Dollars	$ 5,585	$19,105	$4,170	$0	$0	$10,293	$0	$ 39,153	100.00%
Total Percents	14.26%	48.80%	10.65%	0.00%	0.00%	26.29%	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

04/30/2017

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	363	0.100	07/01/2013	363		1	0.100	363	SYS79003	79003	363
Federal Home Loan Ba	USBT	695,000	0.535	01/27/2017	693,719	05/31/2017	30	0.543	694,569	313385GG5	26398	694,690
Federal Home Loan Ba	USBT	694,000	0.540	03/01/2017	693,053	05/31/2017	30	0.548	693,570	313385GG5	26410	693,688
Federal Home Loan Ba	USBT	695,000	0.760	03/29/2017	694,061	06/01/2017	31	0.771	694,527	313385GH3	26419	694,545
Federal Home Loan Ba	USBT	694,000	0.755	04/26/2017	693,476	06/01/2017	31	0.766	693,528	313385GH3	26427	693,549
Federal National Mtg	USBT	3,385,000	0.520	01/23/2017	3,378,693	06/01/2017	31	0.528	3,382,698	313589GHO	26389	3,383,484
	Fund Total and Average	$ 6,163,363	0.577		$ 6,153,365		31	0.586	$ 6,159,255			$ 6,160,319

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	972	0.100	07/01/2013	972		1	0.100	972	SYS79004	79004	972
Federal Home Loan Ba	USBT	725,000	0.534	01/27/2017	723,664	05/31/2017	30	0.543	724,551	313385GG5	26399	724,677
Federal Home Loan Ba	USBT	726,000	0.540	03/01/2017	725,009	05/31/2017	30	0.548	725,550	313385GG5	26411	725,673
Federal Home Loan Ba	USBT	725,000	0.760	03/29/2017	724,020	06/01/2017	31	0.771	724,507	313385GH3	26420	724,526
Federal Home Loan Ba	USBT	724,000	0.755	04/26/2017	723,453	06/01/2017	31	0.766	723,508	313385GH3	26428	723,529
Federal National Mtg	USBT	727,000	0.536	01/27/2017	725,645	06/01/2017	31	0.545	726,506	313589GHO	26390	726,664
	Fund Total and Average	$ 3,627,972	0.625		$ 3,622,763		31	0.635	$ 3,625,594			$ 3,626,041

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	263	0.100	07/01/2013	263		1	0.100	263	SYS79011	79011	263
Federal Home Loan Ba	USBT	434,000	0.535	01/27/2017	433,200	05/31/2017	30	0.543	433,731	313385GG5	26400	433,807
Federal Home Loan Ba	USBT	435,000	0.540	03/01/2017	434,406	05/31/2017	30	0.548	434,730	313385GG5	26412	434,804
Federal Home Loan Ba	USBT	434,000	0.760	03/29/2017	433,414	06/01/2017	31	0.771	433,705	313385GH3	26421	433,716
Federal Home Loan Ba	USBT	435,000	0.755	04/26/2017	434,672	06/01/2017	31	0.766	434,704	313385GH3	26429	434,717
Federal National Mtg	USBT	2,734,000	0.536	01/27/2017	2,728,906	06/01/2017	31	0.545	2,732,141	313589GHO	26391	2,732,737
	Fund Total and Average	$ 4,472,263	0.580		$ 4,464,861		31	0.589	$ 4,469,274			$ 4,470,044

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	323	0.100	07/01/2013	323		1	0.100	323	SYS79012	79012	323
Federal Home Loan Ba	USBT	349,000	0.535	01/27/2017	348,357	05/31/2017	30	0.543	348,784	313385GG5	26401	348,844
Federal Home Loan Ba	USBT	348,000	0.540	03/01/2017	347,525	05/31/2017	30	0.548	347,784	313385GG5	26413	347,843
Federal Home Loan Ba	USBT	349,000	0.760	03/29/2017	348,528	06/01/2017	31	0.771	348,763	313385GH3	26422	348,772
Federal Home Loan Ba	USBT	348,000	0.755	04/26/2017	347,737	06/01/2017	31	0.766	347,763	313385GH3	26430	347,774
Federal National Mtg	USBT	349,000	0.536	01/27/2017	348,350	06/01/2017	31	0.545	348,763	313589GHO	26392	348,839

NCPA NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency

Treasurer's Report

04/30/2017

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	$ 1,743,323	0.625		$ 1,740,820		31	0.635	$ 1,742,180			$ 1,742,395
	GRAND TOTALS:	$ 16,006,921	0.594		$ 15,981,809		31	0.603	$ 15,996,303.			$ 15,998,799

*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 04/30/2017

NCPA NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency

Treasurer's Report

04/30/2017

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	113,569	0.100	07/01/2013	113,569		1	0.100	113,569	SYS79005	79005	113,569
Federal National Mtg	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	119	0.977	4,168,749	3135GOMZ3	26136	4,170,196
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,485	1.659	4,317,577	3133EGBZ7	26337	4,360,000
	Fund Total and Average	**$ 8,643,569**	1.261		**$ 8,645,529**		**806**	**1.310**	**$ 8,599,895**			**$ 8,643,765**

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	2,264,431	0.100	07/01/2013	2,264,431		1	0.100	2,264,431	SYS79006	79006	2,264,431
	Fund Total and Average	**$ 2,264,431**	0.100		**$ 2,264,431**		**1**	**0.100**	**$ 2,264,431**			**$ 2,264,431**

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	1,088,112	0.100	07/01/2013	1,088,112		1	0.100	1,088,112	SYS79013	79013	1,088,112
	Fund Total and Average	**$ 1,088,112**	0.100		**$ 1,088,112**		**1**	**0.100**	**$ 1,088,112**			**$ 1,088,112**
	GRAND TOTALS:	**$ 11,996,112**	0.936		**$ 11,998,072**		**581**	**0.972**	**$ 11,952,438.**			**$ 11,996,308**

*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 04/30/2017

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

Northern California Power Agency
Treasurer's Report
04/30/2017

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		2,044,966	0.776	07/01/2013	2,044,966		1	0.776	2,044,966	SYS70047	70047	2,044,966
Union Bank of Califo	UBOC	0	0.002	07/18/2013	0		1	0.002	0	SYS70041	70041	0
Federal Home Loan Ba	UBOC	3,100,000	0.625	06/27/2016	3,099,380	06/27/2017	57	0.645	3,099,070	3130A8LC5	26338	3,099,904
Federal National Mtg	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	659	1.220	2,960,248	3135G0ZA4	26248	2,966,743
Federal National Mtg	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,156	1.300	2,933,130	3136G3UJ2	26341	3,000,000
	Fund Total and Average	$ 11,077,966	1.169		$ 11,142,488		504	1.000	$ 11,037,414			$ 11,111,613
	GRAND TOTALS:	$ 11,077,966	1.169		$ 11,142,488		504	1.000	$ 11,037,414.			$ 11,111,613

*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 04/30/2017

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

Northern California Power Agency
Treasurer's Report
04/30/2017

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		71,678	0.776	07/01/2013	71,678		1	0.776	71,678	SYS70046	70046	71,678
	Fund Total and Average	$ 71,678	0.776		$ 71,678		1	0.776	$ 71,678			$ 71,678
	GRAND TOTALS:	$ 71,678	0.776		$ 71,678		1	0.776	$ 71,678.			$ 71,678

*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 04/30/2017

Northern California Power Agency

Treasurer's Report

04/30/2017

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 04/30/2017