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LEC Treasurer's Report

AGENDA ITEM NO.: 7

Date: June 12, 2017
To: LEC Project Participant Committee
Subject: Treasurer's Report for the Month Ended May 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 \$42,185.

Investments - The carrying value of the LEC's investment portfolio totaled \$44,533,540 at month end. The current market value of the portfolio totaled \$44,432,791.

The overall portfolio had a combined weighted average interest rate of 0.727% with a bond equivalent yield (yield to maturity) of 0.697%. Investments with a maturity greater than one year totaled \$10,293,000. During the month \$9.7 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 16 basis points (from 0.81% to 0.97%) and rates on one year T-Bills increased by 10 basis points (from 1.06% to 1.16%).

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

MAY 31, 2017

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

	CASH	INVESTMENTS	TOTAL	PERCENT	INVESTMENTS at MARKET
MANDATORY FUNDS					
Debt Service Account	-	21,318,746	21,318,746	47.83%	21,318,745
Debt Service Reserve	-	12,033,006	12,033,006	26.99%	12,000,417
O & M Reserve	-	11,110,109	11,110,109	24.92%	11,041,950
	-	44,461,861	44,461,861	99.74%	44,361,112
ADDITIONAL PROJECT FUNDS					
GHG Cash Account	-	71,678	71,678	0.16%	71,678
Transmission Upgrade Escrow ¹	42,185	-	42,185	0.09%	-
Participant Deposit Account	-	1	1	0.00%	1
	\$ 42,185	\$ 44,533,540	\$ 44,575,725	100.00%	\$ 44,432,791

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
May 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	\$ -	\$ 12	\$ 4,406,000	\$ -	\$ (9,717,825)	\$ 5,311,813	\$ -
Debt Service Reserve	-	36,748	-	-	(36,748)	-	-
O & M Reserve	-	8	-	-	(8)	-	-
	-	36,768	4,406,000	-	(9,754,581)	5,311,813	-
ADDITIONAL PROJECT FUNDS							
GHG Cash Account	-	-	-	-	-	-	-
Transmission Upgrade Escrow ¹	-	5	-	-	-	-	5
Participant Deposit Account	-	-	-	-	-	-	-
TOTAL	\$ -	\$ 36,773	\$ 4,406,000	\$ -	\$ (9,754,581)	\$ 5,311,813	\$ 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
May 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	9,717,825	(4,406,000)	8,123	-	-	5,319,948
Debt Service Reserve	36,748	-	(50)	-	-	36,698
O & M Reserve	8	-	(1,510)	-	-	(1,502)
	<u>\$ 9,754,581</u>	<u>\$ (4,406,000)</u>	<u>\$ 6,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,355,144</u>
ADDITIONAL PROJECT FUNDS						
GHG Cash Account	-	-	-	-	-	-
Participant Deposit Acct.	-	-	-	-	-	-
	<u>\$ 9,754,581</u>	<u>\$ (4,406,000)</u>	<u>\$ 6,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,355,144</u>
TOTAL	<u>\$ 9,754,581</u>	<u>\$ (4,406,000)</u>	<u>\$ 6,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,355,144</u>

Less Non- Cash Activity

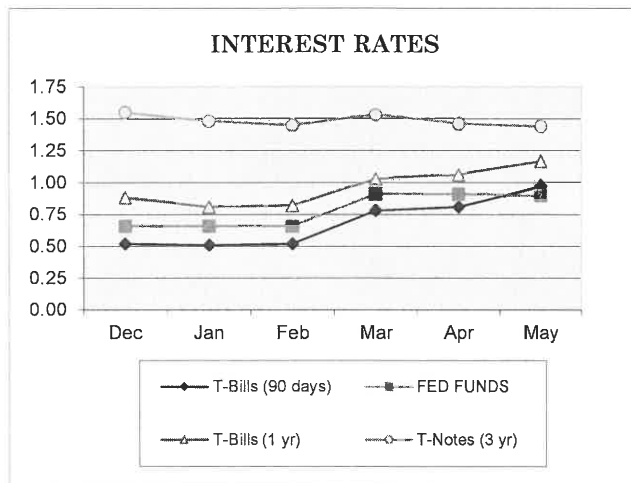
Disc/(Prem) Amortization & Gain/(Loss) on Sale	<u>(6,563)</u>
Net Change in Investment --Before Non-Cash Activity	<u>\$ 5,348,581</u>

NOTE A -Investment amounts shown at book carrying value.

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

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	<u>0.727%</u>	<u>0.697%</u>
Debt Service Account	0.381%	0.386%
Debt Service Reserve	0.934%	0.969%
O & M Reserve	1.169%	1.000%
GHG Cash Account	0.776%	0.776%

KEY INTEREST RATES		
	CURRENT	PRIOR YEAR
Fed Fds (Ovrnight)	0.90%	0.36%
T-Bills (90da.)	0.97%	0.31%
Agency Disc (90da.)	0.93%	0.46%
T-Bills (1yr.)	1.16%	0.67%
Agency Disc (1yr.)	1.04%	0.72%
T-Notes (3yr.)	1.44%	1.01%



**Northern California Power Agency
Total Portfolio
Investment Maturities Analysis
May 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	\$ 11,599	\$ 7,270	\$ 0	\$ -	\$ -	\$ 10,293	\$ -	\$ 29,162	65.53%
US Bank Trust Money Market Commercial Paper	13,223							13,223	29.71%
Investment Trusts (LAIF)	2,117							2,117	4.76%
U.S.Treasury Market Acct.								-	0.00%
U.S.Treasury Bill								-	0.00%
Certificates of Deposit								-	0.00%
Total Dollars	\$ 26,939	\$7,270	\$0	\$0	\$0	\$10,293	\$0	\$ 44,502	100.00%
Total Percents	60.53%	16.34%	0.00%	0.00%	0.00%	23.13%	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
05/31/2017



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	2,074,367	0.100	07/01/2013	2,074,367		1	0.100	2,074,367	SYS79003	79003	2,074,367
Federal Home Loan Ba	USBT	695,000	0.760	03/29/2017	694,061	06/01/2017	0	0.771	695,000	313385GH3	26419	695,000
Federal Home Loan Ba	USBT	694,000	0.755	04/26/2017	693,476	06/01/2017	0	0.766	694,000	313385GH3	26427	694,000
Federal National Mtg	USBT	3,385,000	0.520	01/23/2017	3,378,693	06/01/2017	0	0.528	3,385,000	313589GHO	26389	3,385,000
Fund Total and Average		\$ 6,848,367	0.441		\$ 6,840,597		0	0.447	\$ 6,846,367			\$ 6,846,367

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	4,285,835	0.100	07/01/2013	4,285,835		1	0.100	4,285,835	SYS79004	79004	4,285,835
Federal Home Loan Ba	USBT	725,000	0.760	03/29/2017	724,020	06/01/2017	0	0.771	725,000	313385GH3	26420	725,000
Federal Home Loan Ba	USBT	724,000	0.755	04/26/2017	723,453	06/01/2017	0	0.766	724,000	313385GH3	26428	724,000
Federal National Mtg	USBT	727,000	0.536	01/27/2017	725,645	06/01/2017	0	0.545	727,000	313589GHO	26390	727,000
Fund Total and Average		\$ 6,461,835	0.297		\$ 6,458,953		1	0.300	\$ 6,461,835			\$ 6,461,835

LEC Issue #2 2010A DS Fund

US Bank Trust	USB	1,299,265	0.100	07/01/2013	1,299,265		1	0.100	1,299,265	SYS79011	79011	1,299,265
Federal Home Loan Ba	USBT	434,000	0.760	03/29/2017	433,414	06/01/2017	0	0.771	434,000	313385GH3	26421	434,000
Federal Home Loan Ba	USBT	435,000	0.755	04/26/2017	434,672	06/01/2017	0	0.766	435,000	313385GH3	26429	435,000
Federal National Mtg	USBT	2,734,000	0.536	01/27/2017	2,728,906	06/01/2017	0	0.545	2,734,000	313589GHO	26391	2,734,000
Fund Total and Average		\$ 4,902,265	0.460		\$ 4,896,257		0	0.467	\$ 4,902,265			\$ 4,902,265

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	2,060,278	0.100	07/01/2013	2,060,278		1	0.100	2,060,278	SYS79012	79012	2,060,278
Federal Home Loan Ba	USBT	349,000	0.760	03/29/2017	348,528	06/01/2017	0	0.771	349,000	313385GH3	26422	349,000
Federal Home Loan Ba	USBT	348,000	0.755	04/26/2017	347,737	06/01/2017	0	0.766	348,000	313385GH3	26430	348,000
Federal National Mtg	USBT	349,000	0.536	01/27/2017	348,350	06/01/2017	0	0.545	349,000	313589GHO	26392	349,000
Fund Total and Average		\$ 3,106,278	0.297		\$ 3,104,893		1	0.300	\$ 3,106,278			\$ 3,106,278

GRAND TOTALS: \$ 21,318,745 0.381 \$ 21,300,700 0.386 \$ 21,318,745.

*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 05/31/2017



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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	149,776	0.100	07/01/2013	149,776		1	0.100	149,776	SYS79005	79005	149,776
Federal National Mig	USB	4,170,000	0.875	05/30/2014	4,171,960	08/28/2017	88	0.977	4,168,207	3135GOMZ3	26136	4,170,146
Federal Farm Credit	USB	4,360,000	1.660	06/08/2016	4,360,000	05/25/2021	1,454	1.659	4,329,349	3133EGBZ7	26337	4,360,000
Fund Total and Average		\$ 8,679,776	1.256		\$ 8,681,736		773	1.305	\$ 8,647,332			\$ 8,679,922

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	2,264,797	0.100	07/01/2013	2,264,797		1	0.100	2,264,797	SYS79006	79006	2,264,797
Fund Total and Average		\$ 2,264,797	0.100		\$ 2,264,797		1	0.100	\$ 2,264,797			\$ 2,264,797

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	1,088,288	0.100	07/01/2013	1,088,288		1	0.100	1,088,288	SYS79013	79013	1,088,288
Fund Total and Average		\$ 1,088,288	0.100		\$ 1,088,288		1	0.100	\$ 1,088,288			\$ 1,088,288
GRAND TOTALS:		\$ 12,032,861	0.934		\$ 12,034,821		558	0.969	\$ 12,000,417.			\$ 12,033,007

*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 05/31/2017
 Investment #26337 FFCB Callable anytime

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LECO & 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 Calif	UBOC	8	0.002	07/18/2013	8		1	0.002	8	SYS70041	70041	8
Federal Home Loan Ba	UBOC	3,100,000	0.625	06/27/2016	3,099,380	06/27/2017	26	0.645	3,099,380	3130A8LC5	26338	3,099,955
Federal National Mig	UBOC	2,933,000	1.875	08/28/2015	2,998,142	02/19/2019	628	1.220	2,959,426	3135G0ZA4	26248	2,965,180
Federal National Mig	UBOC	3,000,000	1.300	06/30/2016	3,000,000	06/30/2020	1,125	1.300	2,938,170	3136G3UJ2	26341	3,000,000
Fund Total and Average		\$ 11,077,974	1.169		\$ 11,142,496		479	1.000	\$ 11,041,950			\$ 11,110,109
GRAND TOTALS:		\$ 11,077,974	1.169		\$ 11,142,496		479	1.000	\$ 11,041,950			\$ 11,110,109

*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 05/31/2017
 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		71,678	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 05/31/2017

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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 Investim		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

*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 05/31/2017