

**CITY OF FRESNO  
MONTHLY AVAILABLE FUNDS REPORT  
MONTH ENDED FEBRUARY 2017**

**AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost Feb 2016	Amortized Cost Feb 2017	Difference	Percent of Surplus Funds	Yields on Investments Feb 2017
<b>Operating Funds:</b>					
Bank Checking Account	\$ 15,000,000	\$ 15,000,000	\$ 0		
<b>Surplus Funds:</b>					
Federal Agency Notes	\$ 219,416,320	\$ 233,208,106	\$ 13,791,786	45.67%	1.24%
Treasury Notes	\$ 14,995,222	\$ 9,998,400	\$ -4,996,822	1.96%	0.90%
Money Market	\$ 76,000,000	\$ 79,000,000	\$ 3,000,000	15.47%	0.49%
Corporate Notes	\$ 72,948,845	\$ 94,552,515	\$ 21,603,670	18.52%	1.51%
Local Agency Investment Fund	\$ 100,000,000	\$ 75,254,002	\$ -24,745,998	14.74%	0.78%
Time Deposits	\$ 13,600,000	\$ 10,805,705	\$ -2,794,295	2.12%	0.47%
Subtotal Portfolio Investments	\$ 496,960,387	\$ 502,818,728	\$ 5,858,341	98.48%	1.09%
Bank Checking Account	\$ 2,051,423	\$ 7,778,798	\$ 5,727,375	1.52%	
Subtotal Surplus Funds*	\$ 499,011,810	\$ 510,597,526	\$ 11,585,716	100.00%	
<b>Grand Total Available Funds</b>	\$ 514,011,810	\$ 525,597,526			

\*Includes Emergency Reserve

**PORTFOLIO FUNDS ANALYSIS**

Description	January 2017	February 2017	February 2016	Change	Percentage Change
Amortized Cost of Investments	\$ 528,815,429	\$ 502,818,728	\$ 496,960,387	\$ 5,858,341	1.18%
Market Value of Investments	\$ 525,793,566	\$ 500,112,433	\$ 497,016,339	\$ 3,096,094	0.62%
Maturity Value of Investments	\$ 528,804,707	\$ 502,804,707	\$ 497,042,000	\$ 5,762,707	1.16%
Average Days to Maturity	595	761	747	14	1.87%
Month To Date Return on Investment	1.12%	1.09%	1.00%	0.09%	9.00%
Rolling 12-Month Return on Investment	1.07%	1.08%	0.96%	0.12%	12.50%
Earned Interest: Month To Date	\$ 438,731	\$ 450,821	\$ 417,601	\$ 33,220	7.95%
Earned Interest: Year To Date	\$ 3,239,169	\$ 3,689,991	\$ 3,232,595	\$ 457,396	14.15%
Number of Securities	56	54	64	-10	-15.63%

The yield earned on the Portfolio was 1.09 percent for the month ended February 2017. It was 1.00 percent for the month ended February 2016: a net increase of nine basis points, or 9 percent. The interest earned year to date has increased by \$457,396; or 14.15 percent. Mostly this increase is due to the portfolio earning higher yields, which can be seen in the increase in the rolling year to date yield. The size of the Portfolio increased by \$5,858,341. The Market Value of the Portfolio increased by \$3,096,094. The difference between \$5,858,341 and \$3,096,094 is \$2,762,247, which represents a decrease in the Market Value in relation to the Amortized Cost.

The Treasury Notes decreased by \$4,996,822, the Local Agency Fund decreased by \$24,745,998, and Time Deposits decreased by \$2,794,295. These resources, combined with the overall increase in the Portfolio of \$5,858,341 resulted in a total of \$33,122,949 in available resources to be reinvested. Of these funds, \$13,791,786 was invested in Federal Agency Notes, \$3,000,000 was invested in the Money Market, and \$21,603,670 was invested in Corporate Notes. An increase in interest rates is the cause for the decrease in the Market Value in relation to the Amortized Cost.

In accordance with State Law, the Finance Director certifies that the securities held in the City Investment Portfolio, purchased with Surplus Funds, comply with City policies. The Finance Director further certifies that the City has Operating Funds available to meet its expenditure requirements for the next six months.

**Amortized Cost** - the total amount at which investments are carried on the City books. This amount includes the amortization and accretion of premiums and discounts, respectively.

**Market Value** - the total amount at which investments are being sold in the market. Market prices are provided by the Bank of New York.

**Maturity Value** - (also referred to as "par value") the total amount of the face or stated value of the investments at maturity.

**Average Days to Maturity** - the average time in days left in the maturity of the investments.

**Monthly Yield** - the rate of return on investments as expressed in a percentage.

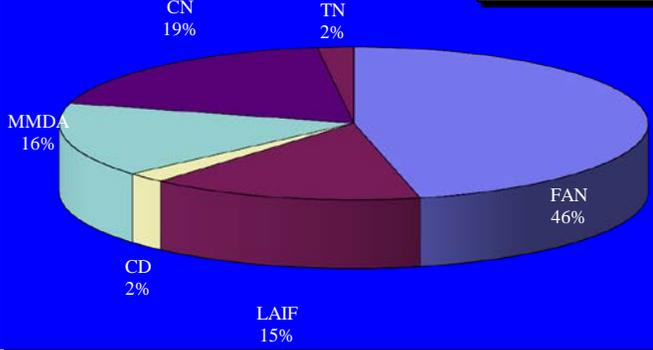
**Rolling 12-Month Return** - same Monthly yield, but for the past 12 months.

**Earned Interest** - the amount of income realized by all investments.

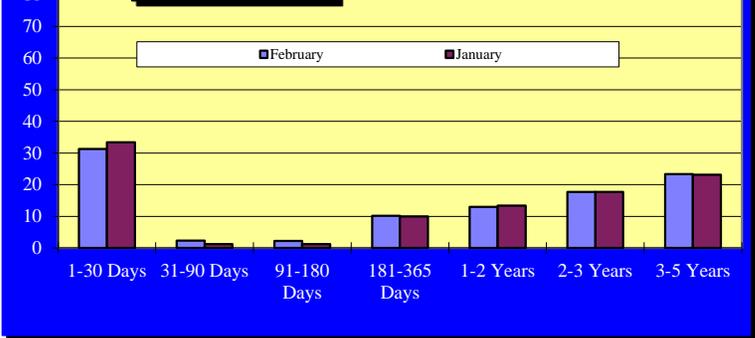
**Basis Point** - one one-hundredth of one percent

**CITY OF FRESNO  
FINANCE DEPARTMENT  
PORTFOLIO STATUS REPORT  
AS OF FEBRUARY 2017**

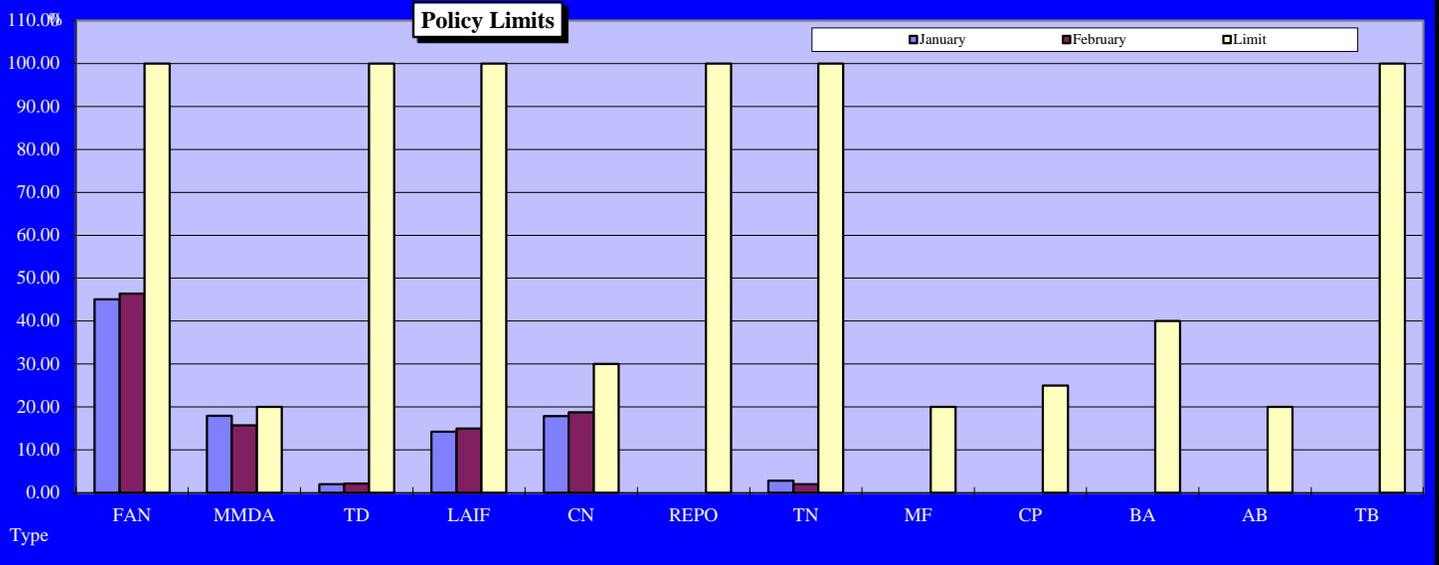
**Asset Allocation**



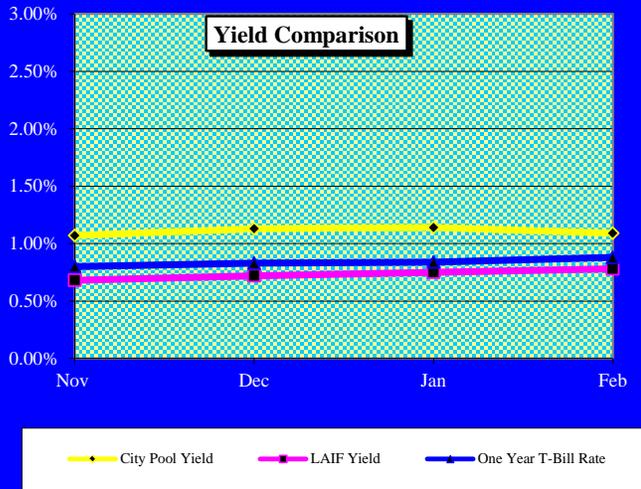
**Maturity Schedule**



**Policy Limits**



**Yield Comparison**



Key	Investments	Par Value	
		January	February
FAN	Federal Agency Notes	\$238,265,000	\$233,265,000
MMDA	Money Market Deposit Acct	\$95,000,000	\$79,000,000
TD	Time Deposits	\$10,805,705	\$10,805,705
LAIF	Local Agency Investment Fund	\$75,254,002	\$75,254,002
CN	Corporate Notes	\$94,480,000	\$94,480,000
REPO	Repurchase Agreements	\$0	\$0
TN	Treasury Notes	\$15,000,000	\$10,000,000
MF	Mutual Fund	\$0	\$0
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	<b>Total</b>	<b>\$528,804,707</b>	<b>\$502,804,707</b>