

**CITY OF FRESNO
MONTHLY AVAILABLE FUNDS REPORT
MONTH ENDED AUGUST 2016**

AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost August 2015	Amortized Cost August 2016	Difference	Percent of Surplus Funds	Yields on Investments August 2016
Operating Funds:					
Bank Checking Account	\$ 14,602,892	\$ 15,000,000			
Surplus Funds:					
Federal Agency Notes	\$ 261,780,457	\$ 242,876,037	\$(18,904,420)	47.59%	1.43%
Treasury Notes	\$ 4,993,644	\$ 14,996,807	\$ 10,003,163	2.94%	0.85%
Money Market	\$ 26,000,000	\$ 60,000,000	\$ 34,000,000	11.76%	0.27%
Corporate Notes	\$ 72,957,021	\$ 90,991,530	\$ 18,034,509	17.83%	1.44%
Local Agency Investment Fund	\$ 100,000,000	\$ 75,000,000	\$(25,000,000)	14.70%	0.61%
Time Deposits	\$ 13,600,000	\$ 13,200,000	\$(400,000)	2.59%	0.47%
Subtotal Portfolio Investments	\$ 479,331,122	\$ 497,064,374	\$ 17,733,252	97.40%	1.22%
Bank Checking Account	\$ 0	\$ 13,262,355	\$ 13,262,355	2.60%	
Subtotal Surplus Funds*	\$ 479,331,122	\$ 510,326,729	\$ 30,995,607	100.00%	
Grand Total Available Funds	\$ 493,934,014	\$ 525,326,729			

*Includes Emergency Reserve

PORTFOLIO FUNDS ANALYSIS

Description	July 2016	August 2016	August 2015	Change	Percentage Change
Amortized Cost of Investments	\$ 514,069,792	\$ 497,064,374	\$ 479,331,122	\$ 17,733,252	3.70%
Market Value of Investments	\$ 514,525,716	\$ 497,082,530	\$ 479,045,123	\$ 18,037,407	3.77%
Maturity Value of Investments	\$ 514,115,000	\$ 497,065,000	\$ 479,472,000	\$ 17,593,000	3.67%
Average Days to Maturity	863	699	767	(68)	-8.87%
Month To Date Return on Investment	1.12%	1.22%	0.94%	0.28%	29.79%
Rolling 12-Month Return on Investment	1.01%	1.03%	0.81%	0.22%	27.16%
Earned Interest: Month To Date	\$ 502,121	\$ 509,204	\$ 393,633	\$ 115,571	29.36%
Earned Interest: Year To Date	\$ 502,121	\$ 1,011,325	\$ 787,077	\$ 224,248	28.49%
Number of Securities	65	58	70	(12)	-17.14%

The yield earned on the Portfolio was 1.22 percent for the month ended August 2016. It was .94 percent for the month ended August 2015: a net increase of 28 basis points, or 29.79 percent. The interest earned year to date has increased by \$224,248; or 28.49 percent. The size of the Portfolio increased by \$17,733,252, an increase of 3.70 percent. The Market Value of the Portfolio increased by \$18,037,407. The difference between \$17,733,252 and \$18,037,407 is \$304,155, which represents an increase in the Excess Market Value over the Amortized Cost.

The Federal Agency Notes decreased by \$18,904,420, the Local Agency Investment Fund decreased by \$25,000,000 and Time Deposits decreased by \$400,000. The total of these resources, combined with the overall increase in the Portfolio of \$17,733,252, resulted in a total of \$62,037,672 in additional resources to be reinvested. Of these funds, \$10,003,163 was invested in U.S. Treasury Notes. \$34,000,000 was invested in the Money Market. \$18,034,509 was invested in U.S. Treasury Notes. Holding a higher percentage in long term investments through most of the month, as well as a slight increase in the interest rates are the main reasons for the increase in yield mentioned between August 2015 and August 2016. Towards the end of the month, \$57,000,000 was called, with most of those funds placed in the Money Market. These calls are the main cause of the larger than usual month to month changes that occurred between July 2016 and August 2016 in the Average Days, Return, and Number of Securities metrics.

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.

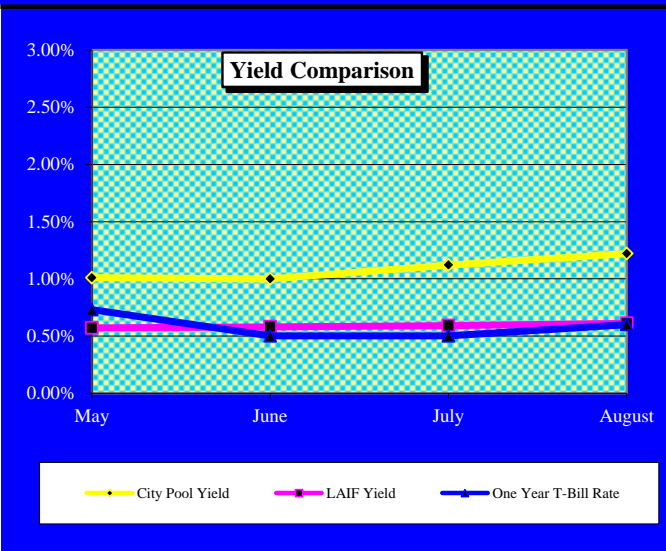
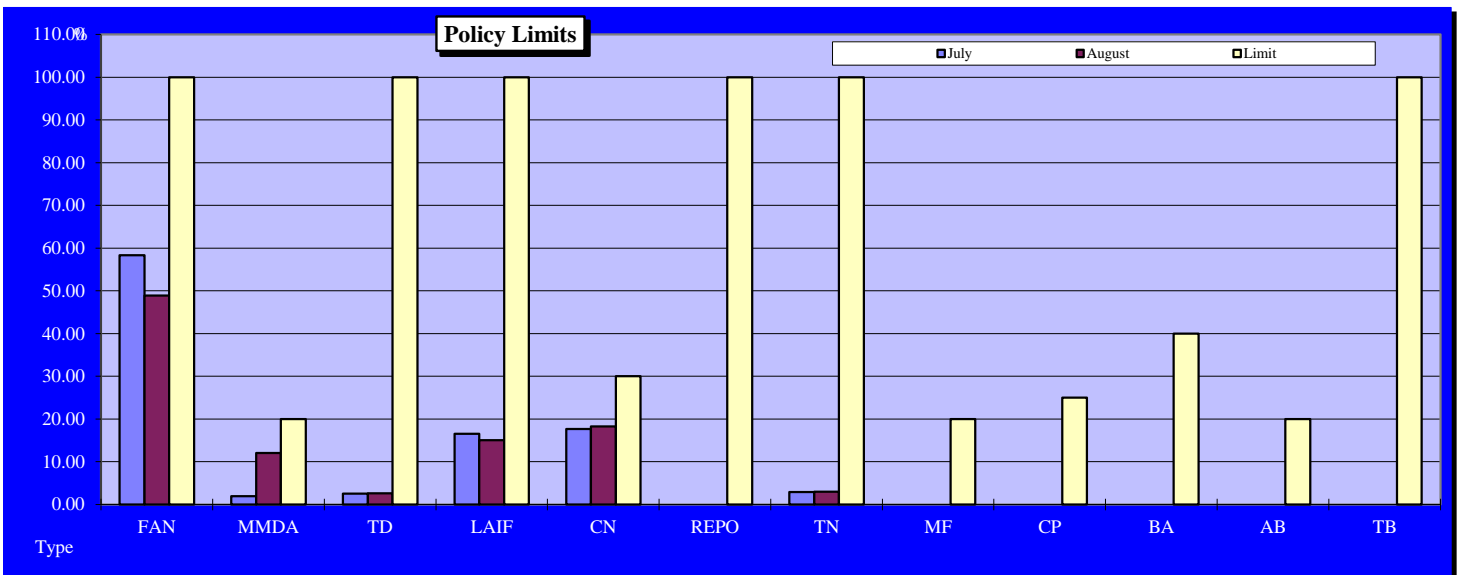
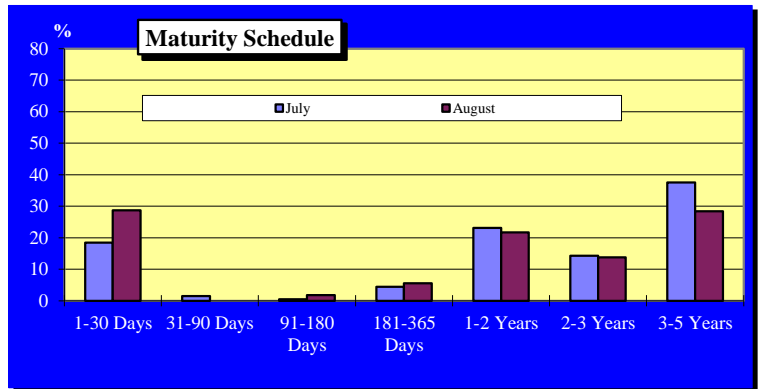
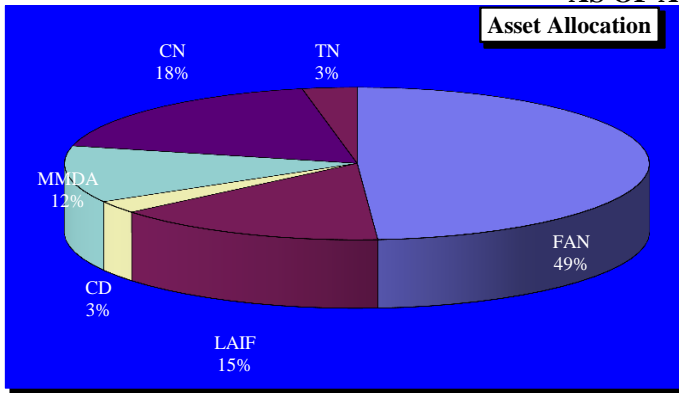
Average Days to Maturity - the average time in days left in the maturity of the investments.

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.

**CITY OF FRESNO
FINANCE DEPARTMENT
PORTFOLIO STATUS REPORT
AS OF AUGUST 2016**



Key	Investments	Par Value	
		July	August
FAN	Federal Agency Notes	\$300,015,000	\$242,965,000
MMDA	Money Market Deposit Acct	\$10,000,000	\$60,000,000
TD	Time Deposits	\$13,200,000	\$13,200,000
LAIF	Local Agency Investment Fund	\$85,000,000	\$75,000,000
CN	Corporate Notes	\$90,900,000	\$90,900,000
REPO	Repurchase Agreements	\$0	\$0
TN	Treasury Notes	\$15,000,000	\$15,000,000
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
	Total	\$514,115,000	\$497,065,000