

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

**AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost Sep 2015	Amortized Cost Sep 2016	Difference	Percent of Surplus Funds	Yields on Investments Sep 2016
<b>Operating Funds:</b>					
Bank Checking Account	\$ 15,000,000	\$ 10,823,415	\$ (4,176,585)		
<b>Surplus Funds:</b>					
Federal Agency Notes	\$ 265,050,384	\$ 242,584,615	\$ (22,465,769)	49.63%	1.26%
Treasury Notes	\$ 4,993,644	\$ 14,996,807	\$ 10,003,163	3.07%	0.85%
Money Market	\$ 11,000,000	\$ 51,000,000	\$ 40,000,000	10.43%	0.31%
Corporate Notes	\$ 72,948,602	\$ 91,999,316	\$ 19,050,714	18.82%	2.29%
Local Agency Investment Fund	\$ 100,000,000	\$ 75,000,000	\$ (25,000,000)	15.34%	0.63%
Time Deposits	\$ 13,600,000	\$ 13,205,705	\$ (394,295)	2.70%	0.47%
Subtotal Portfolio Investments	\$ 467,592,630	\$ 488,786,443	\$ 21,193,813	100.00%	1.21%
Bank Checking Account	\$ 4,422,506	\$ 0	\$ (4,422,506)	0.00%	
Subtotal Surplus Funds*	\$ 472,015,136	\$ 488,786,443	\$ 16,771,307	100.00%	
<b>Grand Total Available Funds</b>	\$ 487,015,136	\$ 499,609,858			

\*Includes Emergency Reserve

**PORTFOLIO FUNDS ANALYSIS**

Description	August 2016	September 2016	September 2015	Change	Percentage Change
Amortized Cost of Investments	\$ 497,064,374	\$ 488,786,443	\$ 467,592,630	\$ 21,193,813	4.53%
Market Value of Investments	\$ 497,082,530	\$ 488,713,989	\$ 467,874,492	\$ 20,839,497	4.45%
Maturity Value of Investments	\$ 497,065,000	\$ 488,770,705	\$ 467,720,333	\$ 21,050,372	4.50%
Average Days to Maturity	699	727	759	(32)	-4.22%
Month To Date Return on Investment	1.22%	1.21%	1.01%	0.20%	19.80%
Rolling 12-Month Return on Investment	1.03%	1.05%	0.83%	0.22%	26.51%
Earned Interest: Month To Date	\$ 509,204	\$ 492,112	\$ 401,146	\$ 90,966	22.68%
Earned Interest: Year To Date	\$ 1,011,325	\$ 1,503,437	\$ 1,188,223	\$ 315,214	26.53%
Number of Securities	58	57	69	(12)	-17.39%

The yield earned on the Portfolio was 1.21 percent for the month ended September 2016. It was 1.01 percent for the month ended September 2015: a net increase of 20 basis points, or 19.80 percent. The interest earned year to date has increased by \$315,214; or 26.53 percent. The size of the Portfolio increased by \$21,193,813, an increase of 4.53 percent. The Market Value of the Portfolio increased by \$20,839,497. The difference between \$21,193,813 and \$20,839,497 is \$354,316, which represents a decrease in the Excess Market Value over the Amortized Cost.

The Federal Agency Notes decreased by \$22,465,769, the Local Agency Fund decreased by \$25,000,000, and Time Deposits decreased by \$394,295. The total of these resources, combined with the overall increase in the Portfolio of \$21,193,813 resulted in a total of \$69,053,877 in additional resourced to be reinvested. Of these funds, \$10,003,163 was invested in U.S. Treasury Notes. \$40,000,000 was invested in the Money Market. \$19,050,714 was invested in Corporate Notes. During the month, gains were realized due to the sale of an investment and the call of an investment. These gains, along with a slight increase in the interest rates, are the main reasons for the increase in yield from September 2015 to September 2016. The sale and calls which occurred during the month are also the cause for the decrease in Market Value over 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.

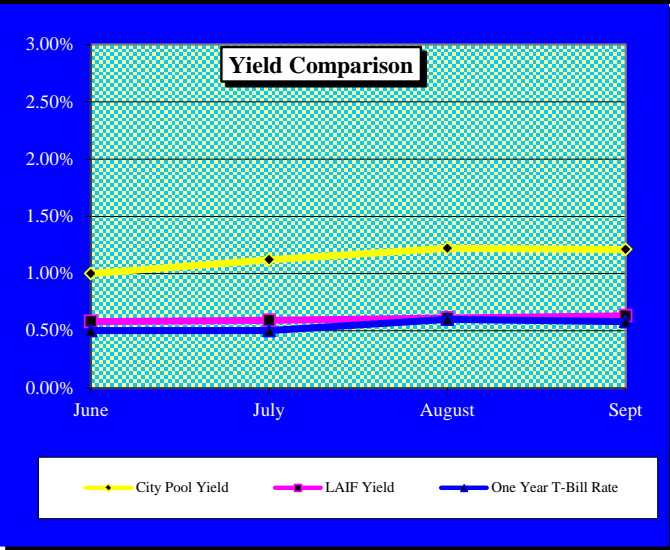
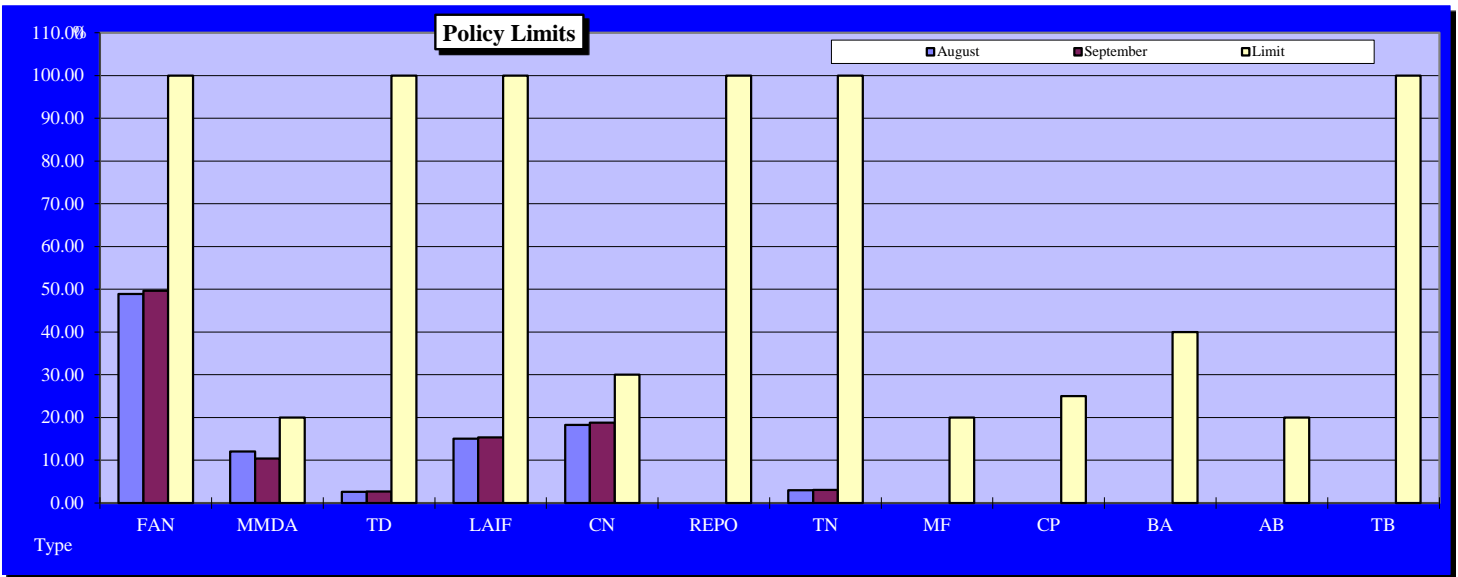
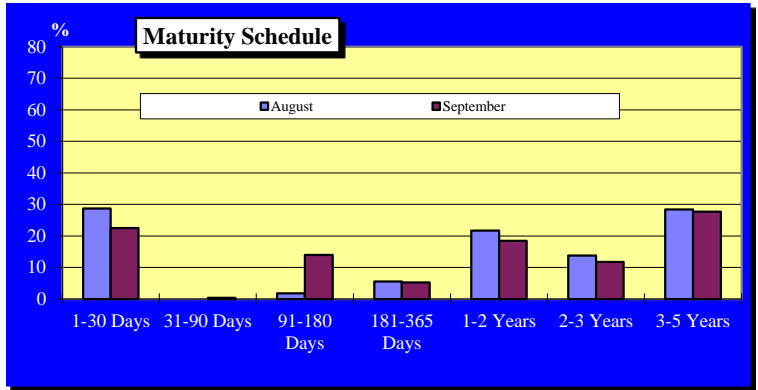
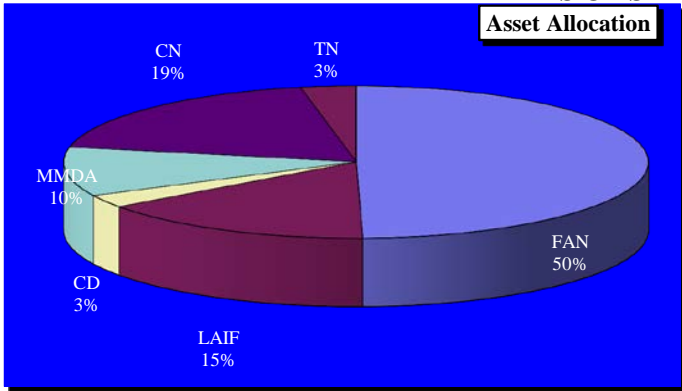
**Monthly Yield** - the rate of return on investments as expressed in a percentage.

**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 SEPTEMBER 2016**



Key	Investments	Par Value	
		August	September
FAN	Federal Agency Notes	\$242,965,000	\$242,665,000
MMDA	Money Market Deposit Acct	\$60,000,000	\$51,000,000
TD	Time Deposits	\$13,200,000	\$13,205,705
LAIF	Local Agency Investment Fund	\$75,000,000	\$75,000,000
CN	Corporate Notes	\$90,900,000	\$91,900,000
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		\$497,065,000	\$488,770,705