

CITY OF FRESNO
MONTHLY AVAILABLE FUNDS REPORT
MONTH ENDED APRIL 2016

AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE

Investments	Amortized Cost Apr 15	Amortized Cost Apr 16	Difference	Percent of Surplus Funds	Yields on Investments Apr 16
Operating Funds:					
Bank Checking Account	\$ 11,188,139	\$ 15,000,000	\$ 3,811,861	0	
Surplus Funds:					
Federal Agency Notes	\$ 266,090,414	\$ 199,278,096	\$ -66,812,318	42.18%	1.21%
Treasury Notes	\$ 4,992,724	\$ 14,995,222	\$ 10,002,498	3.17%	0.86%
Money Market	\$ 12,000,000	\$ 55,000,000	\$ 43,000,000	11.64%	0.23%
Corporate Notes	\$ 72,953,448	\$ 85,941,315	\$ 12,987,867	18.19%	1.42%
Local Agency Investment Fund	\$ 100,000,000	\$ 100,000,000	\$ 0	21.17%	0.52%
Time Deposits	\$ 13,600,000	\$ 13,600,000	\$ 0	2.88%	0.37%
Subtotal Portfolio Investments	\$ 469,636,586	\$ 468,814,633	\$ -821,953	99.23%	0.93%
Bank Checking Account	\$ 0	\$ 3,657,572	\$ 3,657,572	0.77%	
Subtotal Surplus Funds*	\$ 469,636,586	\$ 472,472,205	\$ 2,835,619	100.00%	
Grand Total Available Funds	\$ 480,824,725	\$ 487,472,205	6,647,480		

*Includes Emergency Reserve

PORTFOLIO FUNDS ANALYSIS

Description	March 2016	April 2016	April 2015	Change	Percentage Change
Amortized Cost of Investments	\$ 473,590,093	\$ 468,814,633	\$ 469,636,586	\$ -821,953.00	-0.18%
Market Value of Investments	\$ 473,793,146	\$ 468,894,728	\$ 469,619,444	\$ -724,716.00	-0.15%
Maturity Value of Investments	\$ 473,569,240	\$ 468,920,000	\$ 469,720,333	\$ -800,333.00	-0.17%
Average Days to Maturity	647	653	801	-148	-18.48%
Month To Date Return on Investment	0.94%	0.93%	0.87%	0.06%	6.90%
Rolling 12-Month Return on Investment	0.98%	0.98%	0.78%	0.20%	25.64%
Earned Interest: Month To Date	\$ 387,447	\$ 360,941	\$ 333,836	\$ 27,105.00	8.12%
Earned Interest: Year To Date	\$ 3,620,042	\$ 3,980,982	\$ 2,692,545	\$ 1,288,437.00	47.85%
Number of Securities	64	60	71	-11	-15.49%

The yield earned on the Portfolio was .93 percent for the month ended April 2016, and it was .87 percent for the month ended April 2015, a net increase of 6 basis points, or 6.90 percent. The interest earned year to date has increased by \$1,288,437 or 47.85 percent. The size of the Portfolio decreased by \$821,953, a decrease of .18 percent. The Market Value of the Portfolio decreased by \$724,716. The difference between \$821,953 and \$724,716 is an increase of \$97,237 in the Excess Market Value over the Amortized Cost.

As compared to one year ago, the size of the Portfolio has remained relatively the same. However, the composition of the Portfolio has dramatically changed. There are eleven fewer investments and the total amount of Federal Agency Notes has decreased by \$66,812,318. Approximately \$23 million of this decrease has been reinvested, while \$43 million has been deposited in liquid lower-earning Money Market investments. The reason for the large decrease in Agency Notes, and the large increase in Money Market investments, is that there have been a large number of investments called as interest rates in the three to five year area have dramatically decreased since last year at this time. The City plans to replace these investments in succeeding months.

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.

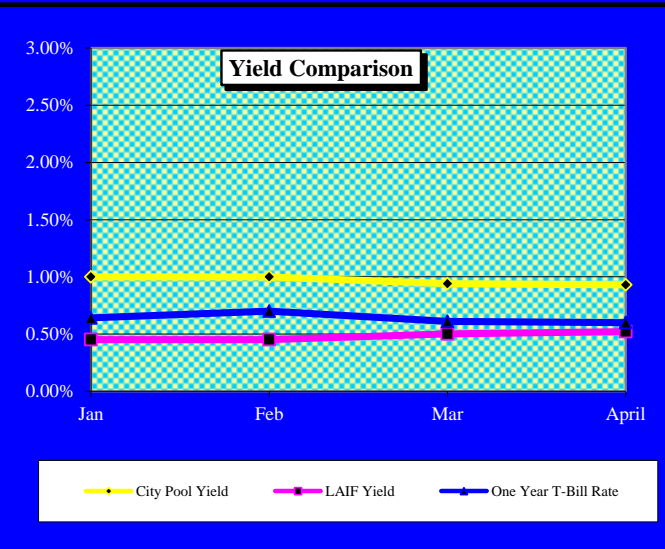
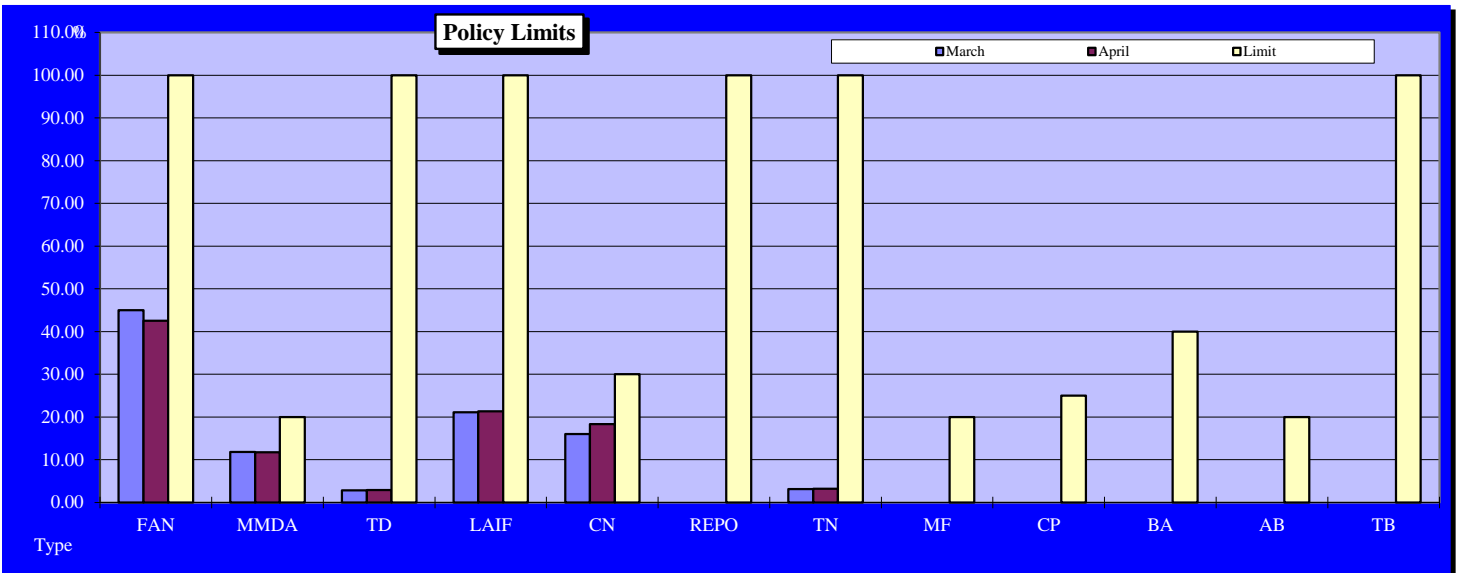
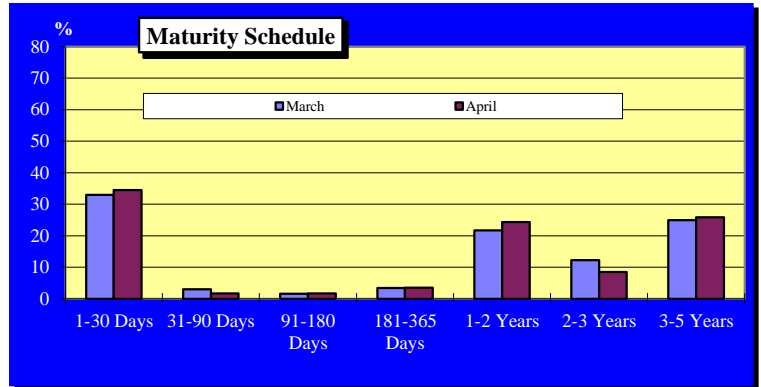
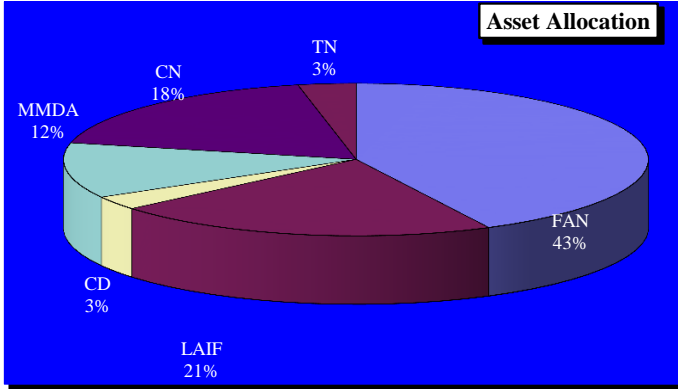
Monthly Yield - the rate of return on investments as expressed in a percentage.

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 APRIL 2016**



Key	Investments	Par Value	
		March	April
FAN	Federal Agency Notes	\$213,069,240	\$199,420,000
MMDA	Money Market Deposit Acct	\$56,000,000	\$55,000,000
TD	Time Deposits	\$13,600,000	\$13,600,000
LAIF	Local Agency Investment Fund	\$100,000,000	\$100,000,000
CN	Corporate Notes	\$75,900,000	\$85,900,000
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		\$473,569,240	\$468,920,000