



## AGENDA

### CITY OF CAMARILLO INVESTMENT COMMITTEE

**Monday, March 26, 2018 – 8:30 a.m.**

Camarillo City Hall – Administrative Conference Room  
601 Carmen Drive, Camarillo

#### ADA COMPLIANCE STATEMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (805) 388-5316. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 3.102.35.104 ADA Title II.)

1. Call to Order
2. Set Next Meeting Date:  
*[Note: Next meeting tentatively scheduled for Wednesday, April 25, 2018 at 3:30 p.m.]*
3. Minutes:
  - A. February 27, 2018 Investment Committee Meeting
  - B. December 13, 2017 Investment Committee Meeting – Revised
4. Financial Reports:
  - A. Investment Report, February 28, 2018
  - B. Chronological Investment Activity Report For the Month Ended February 28, 2018
  - C. Portfolio Summary, Chandler Asset Management As of February 28, 2018
  - D. General Fund Comparative Balance Sheet, December 31, 2017, January 31, 2018 and January 31, 2017
  - E. Extraordinary Items – N/A
5. Discussion Item(s) – No Items
6. Information Item(s) – No Discussion Necessary
  - A. Pooled Money Investment Account Market Valuation, February 28, 2018
7. Committee Comments
8. Public Comments
9. Adjournment

*Written materials relating to these agenda items are available for public inspection in the Office of the City Clerk at 601 Carmen Drive, Camarillo, during regular business hours, Monday through Friday, 8:00 a.m. to 5:00 p.m. Questions may be referred to Genie Rocha, Director of Finance at (805) 388-5320.*

---

#### Distribution:

C. Craven, Mayor  
T. Trembley, Councilmember  
Dave Norman, City Manager  
Tom Fox, Assistant City Manager  
Mr. Keene Henn  
Mr. Lance Martin  
Genie Rocha, Director of Finance  
Mark Uribe, Assistant Director of Finance

May Ju, Accounting Manager  
Kristen Madary, Accountant  
City Clerk (PDF)  
City Clerk Counter Copy  
J. Gordon (agenda)  
K. Talley (agenda)

# MINUTES

## ***City of Camarillo – Investment Committee***

Tuesday, February 27, 2018, 8:30 a.m.

1. Call to Order: 8:31 AM

Committee Members Present: Mayor Charlotte Craven, Councilmember Tony Trembley, Keene Henn and Lance Martin

Staff Present: City Manager Dave Norman, Director of Finance Genie Rocha, Assistant Director of Finance Mark Uribe, Accounting Manager May Ju, Accountant Kristen Madary, Administrative Specialist Veronica Madrigal (as Committee Secretary)

2. Set Next Meeting Date: Monday, March 26, 2018

3. Minutes of January 22, 2018: *Approved as presented*

4. Financial Reports:

- A. Investment Report, January 31, 2018
- B. Chronological Investment Activity Report For the Month Ended January 31, 2018
- C. Portfolio Summary, Chandler Asset Management as of January 31, 2018
- D. General Fund Comparative Balance Sheet, November 30, 2017, December 31, 2017 and December 31, 2016
- E. Extraordinary Items – N/A

*Ms. Rocha summarized the Investment Report and the Chronological Investment Activity Report. Ms. Rocha reviewed the Portfolio Summary from Chandler Asset Management and Ms. Ju reviewed the General Fund Comparative Balance Sheet. The Committee received and filed the financial reports.*

5. Discussion Item(s)

- A. 2018 Calendar and Work Plan

*Staff presented the 2018 Calendar and Work Plan to the Committee.*

6. Information Item(s) – No Discussion Necessary

- A. Pooled Money Investment Account Market Valuation, January 31, 2018

7. Committee Comments: *Committee Member Mr. Lance Martin recommended revising the December 13, 2017 meeting minutes to reflect the LAIF investment strategy in more detail.*

8. Public Comments: None

9. Adjournment: The meeting was adjourned at approximately 9:09 AM

M

I

N

U

T

E

S

# MINUTES SPECIAL MEETING

## **City of Camarillo – Investment Committee**

Wednesday, December 13, 2017, 3:30 PM

1. Call to Order: 3:34 PM

Committee Members Present: Councilmember Tony Trembley, Councilmember Kevin Kildee, Mr. Lance Martin, and Mr. Keene Henn

M

Staff Present: City Manager Dave Norman, Assistant Director of Finance Mark Uribe, Accounting Manager May Ju, Accountant Kristen Madary, Administrative Specialist Veronica Madrigal (as Committee Secretary)

I

2. Set Next Meeting Date: Monday, January 22, 2018

3. Minutes of November 13, 2017: *Approved as presented*

N

4. Financial Reports:

- A. Investment Report dated November 30, 2017
- B. Chronological Investment Activity Report - Month Ended November 30, 2017
- C. Portfolio Summary, Chandler Asset Management, November 30, 2017
- D. General Fund Comparative Balance Sheet, September 30, 2017, October 31, 2017 and October 31, 2016
- E. Extraordinary Items – N/A

*Mr. Uribe summarized the Investment Report and the Chronological Investment Activity Report. Mr. Uribe reviewed the Portfolio Summary from Chandler Asset Management and Ms. Ju reviewed the General Fund Comparative Balance Sheet. The Committee received and filed the financial reports.*

U

T

5. Discussion Item(s)

- A. Chandler Asset Management – Investment Strategy Discussion

*Mr. Jayson Schmitt, Chandler Asset Management presented an Investment Strategy Discussion as requested by the Committee. **The strategy will include reducing the LAIF balances and increasing securities balances to increase the duration of investments while still meeting cash flow needs. This strategy will increase yields and maintain compliance with the City's Investment Policy. Staff will determine amount of funds to be moved dependent on market conditions.***

E

S

6. Information Item(s) – No Discussion Necessary

- A. Pooled Money Investment Account Market Valuation, 10/31/2017  
(Note: 11/30/2017 PMIA Market Valuation unavailable as of 12/8/2017)

7. Committee Comments: None

8. Public Comments: None

9. Adjournment: The meeting was adjourned at approximately 4:10 PM

# City of Camarillo

## Investment Report

### February 28, 2018

## Compliance Report and Attestations

Investment Summary:	At Par	Purchase Price (G/L)	Market Totals Per Trustee	% Yield
	\$	\$	\$	%
LAIF Accounts	\$ 108,000,000	\$ 108,000,000	\$ 108,000,000	1.41%
Securities:				
U. S. T-Notes & Bills	32,250,000	23,031,470	31,620,973	
Agencies	58,810,000	67,609,760	58,110,266	
Certificates of Deposits	490,000	488,163	483,789	
Subtotal Securities	91,550,000	91,129,393	90,215,028	1.58%
Subtotal LAIF Accounts & Securities	<u>\$ 199,550,000</u>	<u>199,129,393</u>	<u>198,215,028</u>	1.48%
Accrued Interest			592,903	
Total Market Value			<u>198,807,931</u>	
Bond Proceeds with Trustees:				
All Other Bonds		11,038,994	11,038,994	
<b>Total Investments</b>		<u>\$ 210,168,387</u>	<u>\$ 209,846,925</u>	

### Investment Policy Check List

- This investment report is in compliance with the following:
- (1) All securities have a maturity of 5 years or less.
  - (2) Total Agency investments do not exceed 75% of the portfolio.
  - (3) Total Investments for each Agency Issuer do not exceed 20% of the portfolio.
  - (4) No agency transactions were locked in during February 2018 for settlement in March 2018.

### ATTESTATIONS

All City investments are shown above and conform to the City Investment Policy. All investment transactions during this period are included in this report. As Treasurer and Director of Finance of the City of Camarillo, we attest that sufficient investment liquidity and anticipated revenue are available to meet the next six (6) months' estimated expenditures.

  
 David J. Norman, City Manager / Treasurer

3/22/18  
 Date

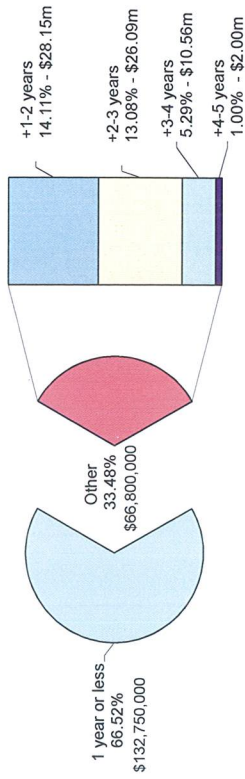
  
 Genie Rocha / Director of Finance

3/22/18  
 Date

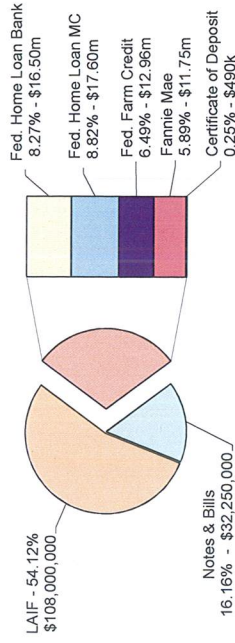
### Security Maturities / Totals at Par

#### INVESTMENT MATURITY SCHEDULE

Investments have a maturity of five years or less



### Investment by Type





Investment	Interest Rate	Purchase Date	Maturity or Call Date	Par Value	Purchase Price	Market Value Per Trustee		Balance 2/28/2018	Fiscal Year Received		Accrued Interest	Yield
						Balance 1/31/2018	Market Incr. or (Decr)		Month	Y-T-D		
Continued - U.S. Securities												
Home Loan MC	1.250%	5/27/15	10/02/19	1,000,000	990,640	985,370	-	984,560	-	6,250	5,174	1.47%
Home Loan MC	1.250%	1/30/18	10/02/19	1,000,000	985,930	985,370	-	984,560	-	-	5,174	2.11%
Home Loan Bank	1.500%	10/19/17	10/21/19	1,000,000	997,300	989,180	-	987,500	-	-	5,750	1.64%
Home Loan Bank	1.375%	9/11/17	11/15/19	1,000,000	1,000,270	986,800	-	985,610	-	6,875	4,049	1.12%
Fannie Mae	1.750%	10/27/17	11/26/19	1,000,000	1,001,969	992,810	-	991,350	-	8,750	4,618	1.65%
Home Loan Bank	2.375%	12/14/17	12/13/19	1,000,000	1,008,830	1,003,910	-	1,001,360	-	2,550	5,146	1.92%
Home Loan Bank	2.375%	2/8/18	12/13/19	1,000,000	1,004,090	-	1,004,090	1,001,360	-	-	5,146	2.15%
Treasury Note	1.375%	2/1/16	1/31/20	1,000,000	1,003,167	984,960	-	983,480	-	13,750	1,102	1.29%
Fed Farm Credit Bank	1.520%	2/4/16	2/03/20	1,000,000	1,001,830	981,650	-	980,930	7,600	15,200	1,182	1.47%
Fannie Mae	1.500%	9/21/17	2/28/20	1,250,000	1,249,288	1,232,438	-	1,229,700	9,375	9,375	156	1.52%
Fed Farm Credit Bank	1.250%	3/11/16	3/04/20	2,000,000	1,989,240	1,960,360	-	1,957,660	-	12,500	12,292	1.39%
Home Loan Bank	1.875%	11/12/15	3/13/20	1,000,000	1,007,880	992,970	-	990,710	-	9,375	8,750	1.69%
Treasury Note	1.125%	3/11/16	3/31/20	1,000,000	993,753	977,700	-	976,170	-	5,625	4,698	1.28%
Home Loan MC	1.375%	5/18/17	4/20/20	1,000,000	996,590	982,040	-	980,570	-	6,875	5,003	1.50%
Home Loan MC	1.375%	11/12/15	5/01/20	1,000,000	985,980	982,090	-	979,920	-	6,875	4,583	1.70%
Treasury Note	1.500%	2/8/18	5/31/20	2,000,000	1,968,125	-	1,968,125	1,963,520	-	-	7,500	2.21%
Home Loan Bank	1.750%	6/21/17	6/12/20	1,000,000	1,004,210	988,160	-	986,140	-	8,750	3,840	1.60%
Home Loan Bank	1.750%	2/22/18	6/12/20	1,000,000	986,300	-	986,300	986,140	-	-	3,840	2.36%
Home Loan Bank	1.830%	9/28/17	7/29/20	1,250,000	1,255,325	1,239,300	-	1,233,900	-	11,438	2,033	1.68%
Treasury Note	1.500%	9/28/17	8/15/20	1,250,000	1,246,782	1,227,150	-	1,224,763	-	9,375	725	1.59%
Home Loan Bank	1.375%	9/21/17	9/28/20	1,250,000	1,241,288	1,220,738	-	1,218,000	-	955	7,305	1.61%
Home Loan MC	1.625%	1/10/18	9/29/20	1,100,000	1,086,140	1,080,596	-	1,078,880	-	-	7,547	2.10%
Treasury Note	1.375%	1/31/17	9/30/20	1,000,000	989,027	977,150	-	975,230	-	6,875	5,742	1.28%
Home Loan Bank	1.700%	10/30/15	10/19/20	1,000,000	1,008,020	980,710	-	978,600	-	8,500	6,233	1.53%
Treasury Note	1.375%	3/9/17	10/31/20	1,000,000	982,542	976,020	-	974,020	-	6,875	4,596	1.28%
Home Loan MC	1.875%	12/6/17	11/17/20	1,250,000	1,245,250	1,247,688	-	1,230,863	-	-	6,901	2.01%
Treasury Note	1.625%	9/28/17	11/30/20	1,250,000	1,248,881	1,227,388	-	1,224,313	-	10,156	5,078	1.65%
Certificate of Deposit	2.100%	12/6/17	12/28/20	245,000	243,898	242,774	-	241,819	-	-	1,212	2.26%
Certificate of Deposit	1.875%	9/28/17	12/28/20	1,250,000	1,257,163	1,234,800	-	1,231,100	-	-	4,102	1.69%
Treasury Note	2.150%	1/19/18	1/19/21	245,000	244,265	242,967	-	241,969	-	-	592	2.25%
Treasury Note	1.375%	6/1/17	1/31/21	1,000,000	992,386	972,850	-	970,390	-	13,750	1,102	1.59%
Home Loan MC	2.375%	2/22/18	2/16/21	2,000,000	1,993,480	-	1,993,480	1,992,860	-	-	1,979	2.49%
Treasury Note	1.125%	7/28/17	2/28/21	1,000,000	980,199	964,340	-	962,030	5,625	11,250	31	1.70%
Home Loan Bank	1.750%	6/21/17	3/12/21	1,000,000	1,000,850	981,920	-	979,060	-	8,750	8,215	1.73%
Treasury Note	1.375%	5/18/17	4/30/21	1,000,000	990,667	969,610	-	966,840	-	6,875	4,609	1.62%
Treasury Note	1.375%	8/29/17	5/31/21	1,000,000	992,074	968,400	-	965,550	-	6,875	3,438	1.59%
Home Loan Bank	1.875%	6/14/17	6/11/21	1,000,000	1,004,680	983,440	-	979,020	-	9,375	4,167	1.75%
Treasury Note	1.125%	8/29/17	7/31/21	1,000,000	981,566	957,810	-	955,000	-	5,625	901	1.61%
Treasury Note	1.250%	9/28/17	9/30/21	1,250,000	1,217,729	1,193,950	-	1,190,188	-	7,031	5,872	1.80%
Treasury Note	1.250%	9/21/17	10/31/21	1,250,000	1,225,639	1,198,050	-	1,194,000	-	7,813	5,223	1.74%
Fed Farm Credit Bank	1.950%	11/15/17	11/02/21	1,310,000	1,307,511	1,286,852	-	1,282,149	-	-	8,444	2.00%
Home Loan Bank	1.875%	12/6/17	12/10/21	500,000	495,065	488,885	-	486,845	-	4,688	2,109	2.13%
Fannie Mae	2.000%	9/21/17	1/05/22	1,250,000	1,258,838	1,228,888	-	1,221,688	-	12,500	3,889	1.83%
Treasury Note	1.875%	2/22/18	3/31/22	2,000,000	1,944,766	-	1,944,766	1,944,920	-	-	15,660	2.59%
FY 2017/18 Interest Prior to 2/2018 for Matured/Called Securities												
Bank of New York Cash												
Total U.S. Securities												
				91,550,000	91,129,393	80,490,472	9,858,011	90,215,028	88,200	609,870	331,662	1.58%
<b>Grand Total - LAIF &amp; U.S. Securities - Page 2 &amp; 3</b>				<b>199,550,000</b>	<b>199,129,393</b>	<b>197,490,472</b>	<b>11,458,011</b>	<b>198,215,028</b>	<b>88,200</b>	<b>1,588,107</b>	<b>592,903</b>	<b>1.48%</b>

At 2/28/2018, the City's average earnings rate on all investments listed above was 1.48%, while 1.58% was the average purchase price yield to maturity on securities only.

Note: U.S. Security market values are provided by Bank of New York Mellon.

Table I: Securities Matured

Security Type	Par	Purchase Price	(1) Gain / (Loss)	(2) Int. Earn Over Life of Sec'y	Net = (1) + (2)
Fannie Mae	1,000,000	982,750	17,250	39,375	56,625
Fannie Mae	1,000,000	1,001,360	(1,360)	13,125	11,765
Fed Farm Credit Bank	1,000,000	1,002,210	(2,210)	27,700	25,490

Total Market Value:	
Total US Securities & Cash	198,215,028
Total Accrued Interest	592,903
	198,807,931

# City of Camarillo

## Investment Report

### February 28, 2018

#### Report on Investment of Bond Proceeds

Description	Assessment District		Successor Agency		Lease Revenue	Revenue
	Mello-Roos Bonds CFD#1 2017 Bonds	2014 SA (C.D.C.) Refunding Bonds	2016 SA (C.D.C.) Refunding Bonds, Series A & A-T	2016 SA (C.D.C.) Refunding Bonds, Series B	2012 PFA Library Bonds	2015 Camsan Wastewater Bonds
Original Bond / Note Issue Amount	5,766,065	15,915,000	9,555,000	31,295,000	7,630,000	18,900,000
Date of Bond / Note Issue	6/06/17	11/12/14	12/22/16	12/22/16	4/26/12	8/11/15
Date of Final Maturity	9/01/32	9/01/36	09/01/41	09/01/41	12/01/33	6/01/36
Interest Rates	3.15%	3.5% - 5.25%	1.62% - 5.00%	2.00% - 5.00%	1.00% - 4.25%	2.00% - 5.00%
Principal Outstanding @ February 28, 2018	5,766,065	14,440,000	9,130,000	30,165,000	5,900,000	17,565,000
Next Principal Payment Due						
Principal Payment Amount	308,765	475,000	260,000	550,000	295,000	620,000
Principal Payment Due Date	9/01/18	9/01/18	9/01/18	9/01/18	12/01/18	6/01/18
Next Two Interest Payments Due						
1st installment due	3/01/18	3/01/18	3/01/18	3/01/18	6/01/18	6/01/18
1st installment amount	90,816	360,463	168,384	641,450	100,959	342,922
2nd installment due	9/01/18	9/01/18	9/01/18	9/01/18	12/01/18	12/01/18
2nd installment amount	90,816	360,463	168,384	641,450	100,959	330,522
<b>Type of Investment</b>						
<b>Total</b>	<b>356,033</b>	<b>1,223,255</b>	<b>600,460</b>	<b>1,847,804</b>	<b>499,932</b>	<b>389</b>
U.S. Bank						
Bank of New York Mellon Tax-Exempt MMKT*	-	-	4,036,895	2,474,226	-	-
<b>Total Investments per Bank</b>	<b>356,033</b>	<b>1,223,255</b>	<b>4,637,355</b>	<b>4,322,030</b>	<b>499,932</b>	<b>389</b>
Deposits in Transit / Fair Value Adj.	-	-	-	-	-	-
<b>Total Investments Per G/L</b>	<b>356,033</b>	<b>1,223,255</b>	<b>4,637,355</b>	<b>4,322,030</b>	<b>499,932</b>	<b>389</b>

\*Funds from unspent bond proceeds from the refunded 2006 Tax-Exempt housing bond, 2009 CDC Parity bond, and investment earnings.

# City of Camarillo

## Chronological Investment Activity Report - At Par For the Month Ended February 28, 2018

(Bond Proceeds Accounts Excluded)

Date	Description	LAI City	LAI Camsan	LAI CCI Corp.	LAI Subtotal	Bank of NY Mellon Securities (at Par)	Investment Total
January 31	Beginning Balance	\$ 40,000,000	\$ 41,000,000	\$ 36,000,000	\$ 117,000,000	\$ 81,550,000	\$ 198,550,000
February 6	LAI Wire	-	-	600,000	600,000	-	600,000
February 7	LAI Wire	-	(5,000,000)	-	(5,000,000)	-	(5,000,000)
February 8	Five Security Buys	-	-	-	-	7,000,000	7,000,000
February 8	Two Matured Securities	-	-	-	-	(2,000,000)	(2,000,000)
February 12	LAI Wire	-	-	1,000,000	1,000,000	-	1,000,000
February 20	One Matured Security	-	-	-	-	(1,000,000)	(1,000,000)
February 21	LAI Wire	(5,000,000)	-	-	(5,000,000)	-	(5,000,000)
February 22	Four Security Buys	-	-	-	-	6,000,000	6,000,000
February 26	LAI Wire	-	-	(600,000)	(600,000)	-	(600,000)
February 28	Subtotal of Incr. / <Decr.> in A/C Balances	(5,000,000)	(5,000,000)	1,000,000	(9,000,000)	10,000,000	1,000,000
February 28	Ending Balance	\$ 35,000,000	\$ 36,000,000	\$ 37,000,000	\$ 108,000,000	\$ 91,550,000	\$ 199,550,000





**PORTFOLIO CHARACTERISTICS**

Average Duration	0.79
Average Coupon	1.41 %
Average Purchase YTM	1.51 %
Average Market YTM	1.78 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.82 yrs
Average Life	0.82 yrs

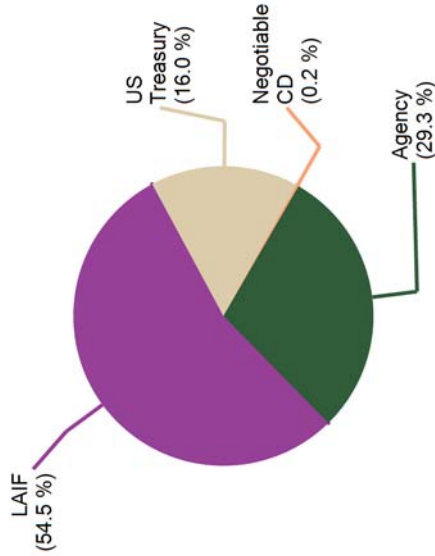
**ACCOUNT SUMMARY**

<b>Market Value</b>	<b>Beg. Values as of 1/31/18</b>	<b>End Values as of 2/28/18</b>
<b>Accrued Interest</b>	197,472,487	198,215,289
<b>Total Market Value</b>	409,521	592,903
	<b>197,882,009</b>	<b>198,808,192</b>
<b>Income Earned</b>	230,116	237,177
<b>Cont/WWD</b>		
<b>Par</b>	198,550,001	199,550,001
<b>Book Value</b>	198,251,454	199,129,394
<b>Cost Value</b>	198,251,454	199,129,394

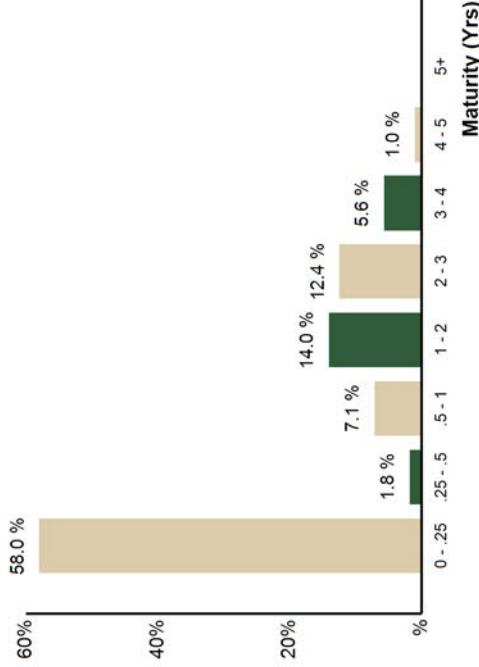
**TOP ISSUERS**

<b>Issuer</b>	<b>% Portfolio</b>
Local Agency Investment Fund	54.5 %
Government of United States	16.0 %
Federal Home Loan Mortgage Corp	8.8 %
Federal Home Loan Bank	8.2 %
Federal Farm Credit Bank	6.5 %
Federal National Mortgage Assoc	5.9 %
JP Morgan Chase & Co	0.1 %
American Express Credit	0.1 %
	<b>100.0 %</b>

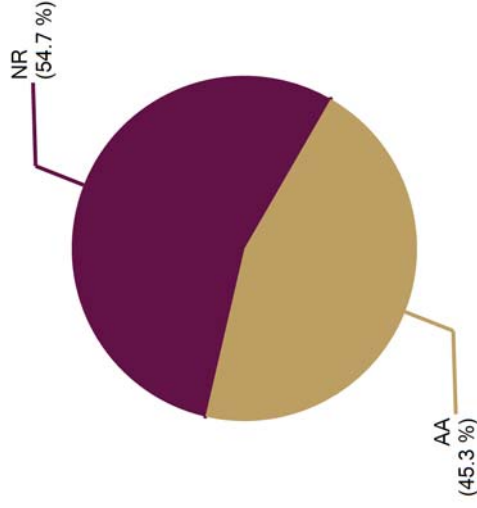
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



Note: There may be a slight difference in the market value between the custodian and investment advisor due to small variances of the independent valuations provided by third party vendors.

**City of Camarillo**  
**General Fund**  
**Comparative Balance Sheet**

December 31, 2017, January 31, 2018 and January 31, 2017

	December 2017	January 2018	January 2017	Year over Year Increase (Decrease) *	Increase (Decrease)
<b>Assets:</b>					
Cash and investments	\$ 56,998,987	\$ 58,432,833	\$ 56,688,511	\$ 1,744,322	3.08 %
Accounts receivable, net	206,163	700,984	157,010	543,974 (1)	346.46
Inventories	1,252	1,252	1,186	66	5.56
Prepaid items	927,860	789,923	1,213,371	(423,448) (2)	(34.90)
Deposits	125,000	125,000	-	125,000	-
Total Assets	<u>\$ 58,259,262</u>	<u>\$ 60,049,992</u>	<u>\$ 58,060,078</u>	<u>\$ 1,989,914</u>	<u>3.43 %</u>
<b>Liabilities and Fund Balance:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 62,124	\$ 11,738	\$ 51,360	\$ (39,622)	(77.15) %
Wages & payroll taxes payable	893	-	-	-	-
Compensated absences payable	462,001	462,001	317,710	144,291	45.42
Deposit & Deferred revenues	31,441	22,643	165,876	(143,233)	(86.35)
Total Liabilities	<u>556,459</u>	<u>496,382</u>	<u>534,946</u>	<u>(38,564)</u>	<u>(7.21)</u>
<b>Fund Balance:</b>					
Nonspendable	1,052,860	914,923	1,213,371	(298,448)	(24.60)
Committed	46,850,000	46,850,000 (3)	49,700,000	(2,850,000)	(5.73)
Assigned	2,066,329	1,884,881	613,457	1,271,424	207.26
Unassigned	7,733,614	9,903,806	5,998,304	3,905,502	65.11
Total Fund Balance	<u>57,702,803</u>	<u>59,553,610</u>	<u>57,525,132</u>	<u>2,028,478</u>	<u>3.53</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 58,259,262</u>	<u>\$ 60,049,992</u>	<u>\$ 58,060,078</u>	<u>\$ 1,989,914</u>	<u>3.43 %</u>

<b>Fund Balance:</b>					
<b>Reserved for:</b>					
Encumbrances	2,066,329	1,884,881	613,457	1,271,424	207.26 %
Prepaid Expenses	25,738	25,738	19,545	6,193	31.69
Affordable Housing Programs	100,000	100,000	-	100,000	-
Reserved Fund Balance	<u>2,192,067</u>	<u>2,010,619</u>	<u>633,002</u>	<u>1,377,617</u>	<u>217.63</u>
<b>Unreserved:</b>					
Beginning Balance on July 1	58,243,621	58,243,621	58,937,740	(694,119)	(1.18)
Changes in Reserves, net	(40,000)	(40,000)	-	(40,000)	-
Revenues	13,533,979	19,138,456	19,048,841	89,615	0.47
Expenditures	(12,636,835)	(16,390,490)	(13,260,194)	(3,130,296) (4)	23.61
Encumbrances - Current Year	(2,066,329)	(1,884,881)	(613,457)	(1,271,424)	207.26
Total Interfund Transfers-in	-	80	-	80	-
Interfund Transfers-out	(1,523,700)	(1,523,795)	(7,220,800)	5,697,005 (5)	(78.90)
Unreserved Fund Balance	<u>55,510,736</u>	<u>57,542,991</u>	<u>56,892,130</u>	<u>650,861</u>	<u>1.14 %</u>

\* Comparison of current month current year with the same month prior year.

- (1) Increase in receivables due to the timing of annual billing for the school resource officer.
- (2) The City prepaid its PERS current fiscal year obligation of \$1,742,473 in July 2017, compared to prior fiscal year's prepayment of \$2,616,351. The decrease was due to a change in CalPER's actuarial calculation separating the unfunded actuarial liability (UAL) component from the normal cost component. Only the UAL component can be prepaid. This prepayment is amortized over 26 bi-weekly pay periods and \$952,550 has been amortized through January 2018.
- (3) Pursuant to GASB 54, City Council adopted a Resolution committing \$46.9m of the General Fund Balance for fiscal year ending June 30, 2017 (\$19.7m Council Reserve Goal, \$11.5m Economic Development, \$10.0m Economic Uncertainty, \$5.0m CalPERS Stabilization, \$0.5m Pleasant Valley Hospital Pledge, and \$0.2m Camarillo Springs Debris Barrier Remediation Maintenance).
- (4) Increase in expenditures primarily due to certain funds consolidated into General Fund in Q4 FY 2016/17.
- (5) Decrease in transfers-out primarily due to certain transfers eliminated by fund consolidations (\$1.9m) and project funding priority shifts. Instead of funding from the General Fund through the Gas Tax Fund, the annual pavement project was funded directly by the TDA Fund.



**STATE OF CALIFORNIA  
POOLED MONEY INVESTMENT ACCOUNT MARKET VALUATION**

	<u>January 31, 2018</u>		<u>February 28, 2018</u>		<u>Change from prior month</u>	
United States Treasury:						
Bills	\$15,616,004,000	19.89%	\$15,803,795,500	20.71%	\$187,791,500	1.20%
Notes	\$21,540,206,500	27.43%	\$17,729,214,500	23.23%	(\$3,810,992,000)	-17.69%
subtotal	<u>\$37,156,210,500</u>	<u>47.32%</u>	<u>\$33,533,010,000</u>	<u>43.94%</u>	<u>(\$3,623,200,500)</u>	<u>-9.75%</u>
Federal Agency:						
SBA	\$841,469,327	1.07%	\$828,627,712	1.09%	(\$12,841,615)	-1.53%
MBS-REMICs	\$32,576,219	0.04%	\$32,174,486	0.04%	(\$401,733)	-1.23%
Debentures	\$1,418,626,000	1.81%	\$1,467,815,100	1.92%	\$49,189,100	3.47%
Debentures FR	\$0	0.00%	\$0	0.00%	\$0	0.00%
Debentures CL	\$246,045,000	41.03%	\$245,698,000	27.34%	(\$347,000)	0.00%
Discount Notes	\$9,459,448,000	12.05%	\$9,509,738,500	12.46%	\$50,290,500	0.53%
GNMA	\$0	0.00%	\$0	0.00%	\$0	0.00%
subtotal	<u>\$11,998,164,546</u>	<u>15.28%</u>	<u>\$12,084,053,798</u>	<u>15.83%</u>	<u>\$85,889,252</u>	<u>0.72%</u>
Supranational Debentures	\$496,345,000	0.63%	\$496,101,000	0.65%	(\$244,000)	-0.05%
CDs and YCDs FR	\$425,000,000	0.54%	\$425,000,000	0.56%	\$0	0.00%
Bank Notes	\$599,644,394	0.76%	\$898,827,584	1.18%	\$299,183,190	49.89%
CDs and YCDs	\$12,816,493,464	16.32%	\$14,213,422,342	18.62%	\$1,396,928,878	10.90%
Commercial Paper	\$9,222,149,444	11.74%	\$8,874,362,174	11.63%	(\$347,787,270)	-3.77%
Corporate:						
Bonds FR	\$0	0.00%	\$0	0.00%	\$0	0.00%
Bonds	\$0	0.00%	\$0	0.00%	\$0	0.00%
Repurchase Agreements	\$0	0.00%	\$0	0.00%	\$0	0.00%
Reverse Repurchase	\$0	0.00%	\$0	0.00%	\$0	0.00%
Time Deposits	\$5,122,240,000	6.52%	\$5,098,740,000	6.68%	(\$23,500,000)	-0.46%
AB 55 & GF Loans	\$689,289,000	0.88%	\$693,260,000	0.91%	\$3,971,000	0.58%
<b>TOTAL</b>	<b>\$78,525,536,348</b>	<b>100.00%</b>	<b>\$76,316,776,897</b>	<b>100.00%</b>	<b>(\$2,208,759,451)</b>	<b>-2.81%</b>
<b>Fair Value (Incl Accrued Int)</b>	<b>\$78,625,146,996</b>		<b>\$76,403,627,722</b>		<b>\$ (2,221,519,274)</b>	<b>-2.83%</b>