



2

OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASSISTANT TREASURER

CITY OF SACRAMENTO
CALIFORNIA

800 TENTH STREET
SUITE ONE
SACRAMENTO, CA
95814-2688

916-449-5318
OPERATIONS

916-449-5168
INVESTMENTS &
ADMINISTRATION

916-448-3139
DEX TRANSCIVER

September 2, 1986
TRS:8600170:abccltr

Budget and Finance Committee
Sacramento
Sacramento, California

SUBJECT: Investment Activity Report for City Investment Pools A and B
Managed by the City Treasurer for the Third Quarter of FY 1985/86
and the Fiscal Year Through March 28, 1986.

Honorable Members in Session:

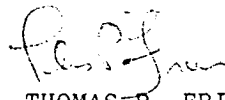
SUMMARY

Attached is the short-term investment report for the second quarter of FY 1985/86 and the fiscal year through March 28, 1986.

RECOMMENDATION

It is recommended that this report be forwarded to Council for information.

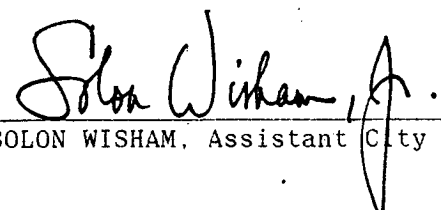
Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

TPF/lv:abccltr

Attachment

FOR CITY COUNCIL INFORMATION:



SOLON WISHAM, Assistant City Manager

September 16, 1986



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CITY OF SACRAMENTO


INVESTMENT ACTIVITY REPORT FOR
CITY INVESTMENT POOLS A AND B
MANAGED BY THE CITY TREASURER

FOR THE THIRD QUARTER

OF FISCAL YEAR 1985/86 AND

THE FISCAL YEAR THROUGH MARCH 28, 1986

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer



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August 21, 1986

TO: Honorable Mayor and Members of Council

FROM: Thomas P. Friery, City Treasurer

SUBJECT: Short-Term Investment Pool Report, 3rd Quarter FY 85/86

SUMMARY

Transmitted herewith is the Investment Report for the various short-term investment pools managed by the City Treasurer's Office. For the quarter ending March 28, 1986, City Pools A & B earned at a rate of 10.03% and 9.85% respectively. For the fiscal year to date City Pools A & B earned at a rate of 10.44% and 10.38% respectively. These rates compare favorably with the performance of other indicators of short term rates (see Attachment A-3). During this period, approximately \$158 million per day was invested in the various short-term investment funds managed by the City Treasurer's Office.

Furthermore, for your information we have included a status report as of March 28, 1986 for the LRT/RACS Account which has a balance of \$2.9 million (see Attachment A-13) and a status report as of March 28, 1986 which shows a projected net gain of \$398,000 from the 1985 Tax and Revenue Anticipation Notes (see Attachment A-14).

Very briefly, the U.S. economy is showing weak growth, which augers well for continued accommodation by the Federal Reserve for easing of interest rates. Spot oil prices have declined substantially, but appear to have stabilized as a result of the recent OPEC meetings when they agreed to limit the supply of crude oil. However, historically the actions of the individual OPEC members show that they do not generally comply with OPEC's formal agreements. Continued deterioration in the price of oil will add greatly to the financial exposure of both international and domestic banks involved with substantial energy loans. In addition, foreclosures on agricultural properties have been increasing at an alarming rate adding further pressures to the banking system.

SUMMARY (cont'd)

During the period, there was a moderate amount of investment activity in Pool A, producing gains of \$148 thousand which reduced the average life to 557 days from 605 days. The average life of Pool B was lengthened from 620 days to 740 days by purchasing securities in the two to four year area.

It should be noted that additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employee's Retirement System and certain of the separately invested Trust Funds of the City, but such investment activity is not reported herein. These investment activities are reported directly to the Boards or Commissions overseeing those specific funds. Furthermore, the City Treasurer's Office manages two short-term investment pools for the Sacramento Housing and Redevelopment Agency, and for your information this investment activity is summarized on Attachments A-3 and A-4.

There were no in-house purchases or sales of Special Assessment bonds; therefore, for the fiscal year to date, the in-house performance and management of the Special Assessment Bond program has produced \$253,295 for the City General Fund.

ACTIVITY

In total \$2.9 million in interest income was earned for Pools A & B during this quarter, which is equivalent to a 10% rate of return on the invested assets. In Pool A, \$11 million in sales were executed during the period, producing \$148 thousand in net gains, which are reflected in the interest income earned. This increased the yield of Pool A by 62 basis points for the quarter.

Through the 3rd quarter a total of 568 investment transactions (purchases, sales, and maturities) have been executed for Pools A & B with a total dollar value of approximately \$3.5 billion. In addition, \$151,000 has been charged as an investment cost recovery fee to the funds managed through the 3rd quarter to reimburse the General Fund for the City Treasurer's costs associated with conducting the investment program.

ECONOMIC COMMENTARY

The sharp and continued decline of interest rates, Federal Reserve accommodation, decline of oil prices, and stabilization of inflationary pressures have accommodated the continued strength of the bond and equity markets. During the quarter, interest rates declined significantly. Rates on the 30 year UST Bond fell from 9.27% to 7.45% and the 3 month UST Bill dropped from 7.26% to 6.25% during the period. These declines seemed due primarily to the fall of oil prices and continued accommodation by the Federal Reserve Board.

Following the discount rate cuts of West Germany and Japan, the Federal Reserve Board lowered the discount rate from 7 1/2% to 7% on March 7, 1986. This is the fourth discount rate cut since November 1984 indicating the Fed's intent to see interest rates at lower levels. After this most recent action, most banks lowered their Prime Rate from 9 1/2% to 9% following the discount rate cut.

Probably the most significant change during the quarter was the fall of oil prices. Crude oil prices have plummeted from \$26 a barrel to as low as \$11 a barrel, apparently due to OPEC's stance of not decreasing crude oil production. At this time, OPEC has not reached any agreement to curtail production. The decline of crude oil prices has placed many Texas banks with outstanding oil loans in a potential default situation. Also, those banks with loans to Third World countries that depend on oil revenues to repay debt could be in jeopardy. We anticipate that the Fed will react to this by continuing an accommodative stance over the near term.

Additionally, the Bank of America announced the largest quarterly operating loss in it's history and the second largest loss ever reported by a U.S. bank. Analysis of this loss indicates a substantial portion is attributable to agricultural loans. The substantial losses on agricultural loans is prevalent in all territories in the U.S. associated with farming operations.

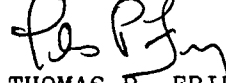
In closing, inflationary pressures continue to abate. The February Consumer Price Index (CPI) report showed a drop (disinflation) of .4%, which is the steepest monthly decline in 30 years, as reported by the Labor Department. The primary reason believed to affect this decline was the drop in oil prices. Our outlook for the economy over the near term has not changed. We anticipate that interest rates will remain stable or decline slightly.

Honorable Mayor and Members of Council
August 21, 1986
Page 4

INVESTMENT STRATEGY

Our current investment strategy will be to moderately lengthen the portfolios to lock in current levels of interest rates which we believe will decline further. Presently the average investment life of Pool A is slightly less than 2 years and our goal will be to increase this to 3 years. However, on an intermediate to longer term basis, we believe interest rates will rise. Therefore, given our current portfolio liquidity, we believe the portfolios will be positioned to positively benefit from any increase in interest rates.

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

TPF/lv:A&b-rpt:2-5.
Attachments

SHORT-TERM INVESTMENT ACTIVITY REPORT

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DESCRIPTION OF VARIOUS SHORT-TERM INVESTMENT POOLS
MANAGED IN CITY TREASURY

City Investment Pool A is a short-term investment vehicle for the cash balances of all funds of the City of Sacramento with the exception of the Water, Sewer, and Parking Authority funds of the City of Sacramento, the Sacramento-Housing and Redevelopment Agency funds which are deposited with the City of Sacramento and, finally, the permanent long-term investments of trust funds of the City of Sacramento, i.e., Retirement System, Ann Land and Bertha Henschel Memorial Funds.

City Investment Pool B is the investment vehicle for the cash balances of the Water, Sewer, and Parking Authority funds of the City of Sacramento. Such pool was separately established as a result of the covenants contained in the indentures on the outstanding Water, Sewer, and Parking bond issues which restrict the investment authority for these funds.

SHRA Investment Pool C is a short-term investment vehicle for the cash balances of all Federal Funds of SHRA which have been transferred to the City of Sacramento by the Agency for investment. The investment authority of this pool is restricted to federally-insured investments or public fund deposits which generally provide less investment return than other investments authorized for purchase by the City of Sacramento or State of California.

SHRA investment Pool D is a short-term investment vehicle for the cash balances of all "local money funds" of SHRA which have been transferred to the City of Sacramento by the Agency for investment. The investment authority of this Pool permits the acquisition of money market investments similar to those purchased by City Investment Pool A.

GLOSSARY OF INVESTMENT TERMS CONTAINED IN INVESTMENT REPORT

Average Daily Funds Invested designated the average daily amount of monies that were actually invested by the City Treasury during the reporting period. The following designates the time period covered in the reporting quarters.

| | <u>City Pools A & B</u> | <u>SHRA Pools C & D</u> |
|-------------|-----------------------------|-----------------------------|
| 1st Quarter | 7/1/85 - 9/27/85 | 7/1/85 - 9/30/85 |
| 2nd Quarter | 9/28/85 - 12/27/85 | 10/1/85 - 12/31/85 |
| 3rd Quarter | 12/28/85 - 3/28/86 | 1/1/86 - 3/31/86 |
| 4th Quarter | 3/29/86 - 6/30/86 | 4/1/86 - 6/30/86 |

Interest Income Earned represents on an accrual accounting basis the income earned in the reporting period. Interest income earned is apportioned to all City funds participating in City Pool A and Pool B. However, only interest income received is apportioned to SHRA Pool C and Pool D.

Rate of Return designates the annualized rate of investment return earned. The calculation requires annualizing interest income earned within the reporting period and dividing by the actual dollars invested during the reporting period.

Investment Cost Recovery Fee is a charge by the City Treasurer's Office to the short-term investment funds managed which is intended to recover the direct investment costs incurred by the City's General Fund in permitting the City Treasurer's Office to manage the investment funds. Such fee is presently .18% on the dollar amount of all short-term funds managed in the City Treasury, not to exceed \$201,000 for the fiscal year to end June 30, 1986. Such fee is charged to all short-term funds managed quarterly, with the exception of the City Employees Retirement System short-term investment monies which is not permitted to pay such fee.

Average Daily Funds Available designates the average daily amount of positive fund cash balances that were available for investment during the reporting period.

Federal Funds Average is the average cost of Federal funds in the U. S. Banking System and is considered a measure of short-term Federal Reserve economic policy.

90-Day UST Bill Average is the average cost of money incurred by the U. S. Treasury in their weekly sales of 90-day U. S. Treasury Bills and is considered a measure of the trend of short-term interest rates.

Local Agency Investment Fund is an optional investment pool managed by the State Treasurer for local governments in California to participate in. The interest rate shown is the rate of investment return earned (on a comparable basis with the City of Sacramento) that was earned by those cities and counties in California that have elected to participate in the State Treasurer's Pool. At the present time approximately \$3.3 billion is invested in the State Treasurer's Pool by various cities and counties. In addition, the State Treasurer manages the Pooled Money Investment Account (PMIA) of the State of California which is all the investment monies of the State of California of approximately \$18 billion.

INVESTMENT HIGHLIGHT REPORT 1/
 CITY OF SACRAMENTO SHORT-TERM INVESTMENT POOLS
DECEMBER 28, 1985 - MARCH 28, 1986

| <u>3RD QUARTER</u> | <u>AVERAGE DAILY FUNDS INVESTED</u> | <u>INTEREST INCOME EARNED</u> | <u>RATE OF RETURN</u> | <u>INVESTMENT COST RECOV. FEE</u> |
|----------------------------------|-------------------------------------|-------------------------------|-----------------------|-----------------------------------|
| City Pool A | \$ 96,375,786 | \$ 2,409,948 | 10.03 % | \$ 43,250 <u>3/</u> |
| City Pool B | 20,580,376 | 505,172 | 9.85 % | 9,236 |
| SHRA Pool C <u>2/</u> | 6,050,350 | 129,085 | 8.65 % | 2,685 |
| SHRA Pool D <u>2/</u> | <u>35,470,724</u> | <u>739,983</u> | <u>8.46 %</u> | <u>15,743</u> |
| 1ST QTR. TOTALS & AVERAGES | \$158,477,236 ===== | \$ 3,784,188 ===== | 9.58 % ===== | \$ 70,914 ===== |
| <u>FY THROUGH MARCH 28, 1986</u> | | | | |
| City Pool A | \$ 92,703,171 | \$ 7,188,961 | 10.44 % | \$123,892 <u>3/</u> |
| City Pool B | 20,300,470 | 1,565,133 | 10.38 % | 27,028 |
| SHRA Pool C <u>2/</u> | 7,322,586 | 485,644 | 8.83 % | 9,894 |
| SHRA Pool D <u>2/</u> | <u>22,575,238</u> | <u>1,442,014</u> | <u>8.50 %</u> | <u>30,504</u> |
| FY TOTALS & AVERAGES | \$142,901,465 ===== | \$ 10,681,752 ===== | 10.07 % ===== | 191,318 ===== |

YIELDS OF VARIOUS MONEY MARKET INDICES AND SELECTED INVESTMENT FUNDS

| | <u>3RD QUARTER</u> | <u>FY 85/86</u> |
|---|--------------------|-----------------|
| Federal Funds Average | 7.66% | 7.89% |
| 90-Day UST Bill Average | 7.11% | 7.12% |
| Local Agency Investment Fund (State Treasurer Pool) | 9.10% | 9.37% |
| Merrill Lynch Pierce Fenner & Smith Ready Asset Pool | 7.49% | 7.42% |

1/ Refer to A-2 for Glossary of Investment Terms Used in this report.

2/ SHRA Data is provided for City Finance Department information only. Supporting schedules have been reconciled and provided directly to the Agency.

3/ Because of legal restriction, the Sacramento City Employees Retirement System is not permitted to pay the investment cost recovery fee which totaled \$6,144 this quarter and \$17,260 for the fiscal year to date. These figures need to be deducted from the above referenced totals to arrive at the actual amount recovered.

INVESTMENT ACTIVITY CONSUMMATED
JULY 1, 1985 TO MARCH 28, 1986

| <u>1ST QUARTER</u> | <u>NO. OF INVESTMENT TRANSACTIONS</u> | <u>\$ AMOUNT OF INVESTMENT TRANSACTIONS</u> |
|-----------------------------------|---|---|
| City Pool A | 97 | \$ 206,867,067 |
| City Pool B | 70 | 505,017,508 |
| SHRA Pool C | 37 | 173,873,585 |
| SHRA Pool D | <u>35</u> | <u>154,303,734</u> |
| TOTAL ACTIVITY 1ST QTR. | 239 | \$1,040,061,894 |
| | === | ===== |
| <u>2ND QUARTER</u> | | |
| City Pool A | 162 | \$ 973,904,026 |
| City Pool B | 69 | 738,047,979 |
| SHRA Pool C | 33 | 252,361,370 |
| SHRA Pool D | <u>35</u> | <u>76,109,566</u> |
| TOTAL ACTIVITY 2ND QTR. | 299 | \$ 2,040,422,941 |
| | === | ===== |
| <u>3RD QUARTER</u> | | |
| City Pool A | 142 | \$ 873,193,099 |
| City Pool B | 28 | 177,041,541 |
| SHRA Pool C | 20 | 123,298,480 |
| SHRA Pool D | <u>34</u> | <u>138,050,874</u> |
| TOTAL ACTIVITY 3RD QTR.. | 224 | \$ 1,311,583,994 |
| | === | ===== |
| <u>4TH QUARTER</u> | | |
| City Pool A | | \$ |
| City Pool B | | |
| SHRA Pool C | | |
| SHRA Pool D | | |
| TOTAL ACTIVITY 4TH QTR. | | \$ |
| | ==== | ===== |
| <u>FY 85/86</u> | | |
| City Pool A | 401 | \$ 2,053,964,192 |
| City Pool B | 167 | 1,420,107,028 |
| SHRA Pool C | 90 | 549,533,435 |
| SHRA Pool D | <u>104</u> | <u>368,464,174</u> |
| TOTAL ACTIVITY FY THRU 3/28/86 | 762 | \$ 4,392,068,829 |
| | === | ===== |

CITY OF SACRAMENTO
TREASURY

A-5

EARNED INTEREST SUMMARY

PERIOD: 12/28/85 TO 3/28/86

RUN ON: 05/29/86

PAGE: 1

SELECTED FUNDS - 100-

| LINE NO. | PURCHASE DATE | COUPON O/R | RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|------------|---------|--------------------|---------------|--------------|--------------|-----------|---------------|----------------------------|--------------------|
| 22089 | 11/12/85 | 0 | 8.8750 | Sac Light Rail COP | 12/01/12 | 1,000,000.00 | 975,000.00 | 8.959 | | | 22,664.27 |
| SUBTOTAL MUNICIPAL BONDS-COPS 1.11%(C) (ACTIVE)9745 DAYS | | | | | | | | | | | |
| | | | | | | 1,000,000.00 | 975,000.00 | 9.324 | | 0.00 | 22,664.27 |
| 12256 | 01/11/82 | 0 | 14.1250 | U.S.T. NOTES | 12/31/85 | 500,000.00 | 496,562.50 | 14.433 | MATURED | 38,750.00 | 582.86 |
| 17106 | 05/16/83 | 0 | 9.3750 | UST NOTES | 05/15/86 | 1,000,000.00 | 1,000,000.00 | 9.453 | | | 23,566.99 |
| 17617 | 06/15/83 | 0 | 9.3750 | UST NOTES | 05/15/86 | 1,000,000.00 | 980,625.00 | 10.237 | | | 25,222.50 |
| 14224 | 07/06/82 | 0 | 14.8750 | U.S.T. NOTES | 06/30/86 | 500,000.00 | 503,593.75 | 14.704 | | 37,187.50 | 18,461.66 |
| 21133 | 06/06/85 | 0 | 13.0000 | UST NOTES | 06/30/86 | 1,000,000.00 | 1,051,875.00 | 7.426 | 01/14/86 | 41,433.87 | 4,831.37 |
| 21156 | 11/30/84 | 0 | 10.3750 | UST NOTES | 11/30/86 | 1,000,000.00 | 1,002,812.50 | 10.234 | | | 25,586.90 |
| 15622 | 03/31/83 | 0 | 10.2500 | UST NOTES | 03/31/87 | 500,000.00 | 499,680.00 | 10.301 | | | 12,832.43 |
| 15710 | 03/31/83 | 0 | 10.2500 | UST NOTES | 03/31/87 | 500,000.00 | 499,680.00 | 10.301 | | | 12,832.43 |
| 20715 | 05/08/85 | 0 | 9.7500 | UST NOTES | 04/30/87 | 1,000,000.00 | 1,002,656.25 | 9.650 | | | 24,174.88 |
| 20939 | 06/17/85 | 0 | 9.1250 | UST NOTES | 05/31/87 | 1,000,000.00 | 1,012,812.50 | 8.352 | | | 21,177.24 |
| 21161 | 07/19/85 | 0 | 8.5000 | UST NOTES | 06/30/87 | 2,000,000.00 | 1,989,375.00 | 8.849 | | 76,222.82 | 44,071.72 |
| 21247 | 07/31/85 | 0 | 8.8750 | UST NOTES | 07/31/87 | 1,000,000.00 | 997,940.00 | 9.016 | | 44,375.00 | 22,430.97 |
| 21248 | 07/31/85 | 0 | 8.8750 | UST NOTES | 07/31/87 | 1,000,000.00 | 997,760.00 | 9.026 | | 44,375.00 | 22,453.42 |
| 21249 | 07/31/85 | 0 | 8.8750 | UST NOTES | 07/31/87 | 2,000,000.00 | 1,996,600.00 | 8.994 | | 88,750.00 | 44,772.20 |
| 21621 | 08/05/85 | 0 | 8.8750 | UST NOTES | 07/31/87 | 1,000,000.00 | 995,625.00 | 9.143 | | 43,169.16 | 22,723.32 |
| 22013 | 11/12/85 | 0 | 8.8750 | UST NOTES | 10/31/87 | 4,000,000.00 | 4,036,142.95 | 8.561 | | | 86,151.02 |
| 22322 | 01/09/86 | 0 | 7.8750 | UST NOTES | 12/31/87 | 1,000,000.00 | 998,832.87 | 8.108 | | | 17,528.19 |
| 22634 | 02/27/86 | 0 | 7.8750 | UST NOTES | 12/31/87 | 1,000,000.00 | 1,012,617.41 | 7.841 | | | 6,526.24 |
| 20938 | 06/17/85 | 0 | 10.3750 | UST NOTES | 02/15/88 | 1,000,000.00 | 1,034,843.75 | 10.248 | 01/13/86 | 46,165.08 | 15,051.88 |
| 22693 | 02/28/86 | 0 | 8.0000 | UST NOTES | 02/29/88 | 1,000,000.00 | 1,001,090.00 | 7.959 | | | 6,330.39 |
| 17246 | 05/31/83 | 0 | 9.8750 | U.S.T. NOTES | 05/15/88 | 1,000,000.00 | 980,625.00 | 10.292 | | | 25,797.46 |
| 17252 | 06/15/83 | 0 | 9.8750 | U.S.T. NOTES | 05/15/88 | 1,000,000.00 | 979,687.50 | 10.283 | | | 25,853.09 |
| 17251 | 06/07/83 | 0 | 10.5000 | U.S.T. NOTES | 08/15/88 | 500,000.00 | 498,750.00 | 10.556 | | 26,250.00 | 13,141.64 |
| 17868 | 07/11/83 | 0 | 10.5000 | UST NOTES | 08/15/88 | 1,000,000.00 | 975,312.50 | 11.130 | | 52,500.00 | 27,369.83 |
| 22673 | 02/28/86 | 0 | 8.0000 | UST NOTES | 02/15/89 | 1,000,000.00 | 1,008,616.19 | 65.672 | 03/05/86 | 9,073.73 | 9,073.73 |
| 22705 | 02/18/86 | 0 | 8.0000 | UST NOTES | 02/15/89 | 2,000,000.00 | 1,997,343.75 | 8.121 | | | 17,332.35 |
| 22706 | 02/18/86 | 0 | 8.0000 | UST NOTES | 02/15/89 | 1,000,000.00 | 998,125.00 | 8.144 | | | 8,685.68 |
| 13961 | 06/18/82 | 0 | 14.3750 | U.S.T. NOTES | 04/15/89 | 500,000.00 | 496,562.50 | 14.211 | | | 18,094.23 |
| 22363 | 01/13/86 | 0 | 8.3750 | ust notes | 12/31/89 | 1,000,000.00 | 994,101.35 | 8.720 | | | 17,812.82 |
| 17249 | 06/02/83 | 0 | 10.5000 | U.S.T. NOTES | 04/15/90 | 500,000.00 | 494,843.75 | 10.609 | | | 13,312.01 |
| 16281 | 07/05/83 | 0 | 10.7500 | UST NOTES | 07/15/90 | 1,000,000.00 | 995,000.00 | 10.930 | | 53,750.00 | 27,113.58 |
| 16282 | 07/05/83 | 0 | 10.7500 | UST NOTES | 07/15/90 | 500,000.00 | 494,687.50 | 11.073 | | 26,875.00 | 13,656.50 |
| 16283 | 07/05/83 | 0 | 10.7500 | UST NOTES | 07/15/90 | 500,000.00 | 494,531.25 | 11.081 | | 26,875.00 | 13,662.03 |
| 16284 | 07/05/83 | 0 | 10.7500 | UST NOTES | 07/15/90 | 500,000.00 | 495,625.00 | 11.025 | | 26,875.00 | 13,623.27 |
| 16468 | 07/11/83 | 0 | 10.7500 | UST NOTES | 07/15/90 | 1,000,000.00 | 973,125.00 | 11.475 | | 53,750.00 | 27,891.28 |
| 17284 | 12/30/83 | 0 | 11.5000 | UST NOTES | 10/15/90 | 1,000,000.00 | 991,875.00 | 11.435 | | | 29,048.02 |
| 21918 | 11/06/85 | 0 | 9.7500 | UST NOTES | 10/15/92 | 4,000,000.00 | 4,010,357.14 | 19.480 | 01/14/86 | 147,678.57 | 92,066.84 |
| 17618 | 06/15/83 | 0 | 10.5000 | UST NOTES | 11/15/92 | 1,000,000.00 | 984,375.00 | 13.423 | 01/14/86 | 91,153.31 | 74,471.58 |

CITY OF SACRAMENTO
TREASURY

A-5

EARNED INTEREST SUMMARY

PERIOD: 12/28/85 TO 3/28/86

RUN ON: 05/29/86 PAGE: 2

SELECTED FUNDS - 100-

| LINE NO. | PURCHASE DATE | COUPON O/R | RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|------------|--------|--------------------|---------------|---------------|---------------|-----------|---------------|----------------------------|--------------------|
| 22548 | 02/05/86 | 0 | 8.7500 | UST NOTES | 01/15/93 | 2,000,000.00 | 2,012,339.43 | 23.157 | 02/18/86 | 16,597.03 | 16,597.03 |
| 22602 | 02/18/86 | 0 | 9.2500 | UST NOTES | 02/15/16 | 1,000,000.00 | 988,266.57 | N.D. | 02/18/86 | 7,500.00 | 7,500.00 |
| SUBTOTAL TREASURY NOTES | | | | 37.89%(C) (ACTIVE) | 748 DAYS | 33,500,000.00 | 33,388,038.33 | 11.237 | | 999,306.07 | 949,411.58 |
| 22212 | 12/26/85 | 0 | 7.5000 | FHLB NOTES | 06/26/86 | 1,000,000.00 | 1,000,000.00 | 7.604 | | | 18,958.33 |
| 22414 | 01/27/86 | 0 | 7.8000 | FHLB Notes | 07/25/86 | 1,000,000.00 | 1,000,000.00 | 8.038 | | | 13,433.33 |
| 22039 | 11/25/85 | 0 | 8.7000 | FHLB Notes | 11/25/87 | 3,000,000.00 | 3,000,000.00 | 8.821 | | | 65,975.00 |
| 22213 | 12/26/85 | 0 | 8.0500 | FHLB NOTES | 12/28/87 | 1,000,000.00 | 1,000,000.00 | 8.162 | | | 20,348.61 |
| 22415 | 01/27/86 | 0 | 8.4500 | FHLB Notes | 01/25/88 | 2,000,000.00 | 2,000,000.00 | 8.708 | | | 29,105.56 |
| 22722 | 03/25/86 | 0 | 7.4500 | FHLB NOTES | 03/25/89 | 1,000,000.00 | 1,000,000.00 | 7.553 | | | 827.78 |
| SUBTOTAL FEDERAL HOME LOAN BA 10.21%(C) (ACTIVE) | | | | 566 DAYS | 9,000,000.00 | 9,000,000.00 | 8.451 | | | 0.00 | 148,648.61 |
| 22021 | 11/13/85 | 0 | 8.2000 | FNMA | 10/28/86 | 3,000,000.00 | 3,015,191.67 | 8.077 | | | 60,716.64 |
| 22588 | 02/12/86 | 0 | 7.3000 | FNMA DISC. NOTES | 11/14/86 | 1,000,000.00 | 944,236.11 | 16.025 | | | 18,655.36 |
| SUBTOTAL FEDERAL NATIONAL MOR 4.49%(C) (ACTIVE) | | | | 218 DAYS | 4,000,000.00 | 3,959,427.78 | 9.143 | | | 0.00 | 79,372.20 |
| 22424 | 02/03/86 | 0 | 7.7500 | FFCB Notes | 08/01/86 | 1,000,000.00 | 1,000,000.00 | 8.149 | | | 12,055.56 |
| 22380 | 01/21/86 | 0 | 8.7500 | FARM CREDIT NOTES | 01/23/89 | 1,000,000.00 | 1,000,000.00 | 9.004 | | | 16,527.78 |
| 22381 | 01/21/86 | 0 | 8.7500 | FARM CREDIT NOTES | 01/23/89 | 2,000,000.00 | 1,984,375.00 | 9.337 | | | 34,009.00 |
| 22382 | 01/21/86 | 0 | 8.7500 | FARM CREDIT NOTES | 01/23/89 | 1,000,000.00 | 992,187.50 | 9.337 | | | 17,004.50 |
| 22675 | 03/05/86 | 0 | 7.7500 | FFCB NOTES | 09/05/89 | 1,500,000.00 | 1,497,187.50 | 7.926 | | | 7,802.73 |
| 22383 | 01/21/86 | 0 | 9.1000 | FFCB NOTES | 07/22/91 | 1,500,000.00 | 1,486,875.00 | 9.188 | | 379.17 | 26,221.28 |
| 22615 | 01/23/86 | 0 | 9.1000 | FFCB NOTES | 07/22/91 | 1,500,000.00 | 1,486,785.42 | 9.618 | | | 25,465.48 |
| SUBTOTAL FEDERAL FARM CREDIT 10.72%(C) (ACTIVE) | | | | 1258 DAYS | 9,500,000.00 | 9,447,410.42 | 9.185 | | | 379.17 | 139,086.33 |
| 20590 | 04/29/85 | 0 | 8.3500 | FNMA DISC. NOTE | 03/17/86 | 1,000,000.00 | 925,313.89 | 9.149 | MATURED | 74,686.11 | 18,323.61 |
| SUBTOTAL FNMA DISCOUNT NOTES (ACTIVE) | | | | 0 DAYS | 0.00 | 0.00 | 0.00 | 9.149 | | 74,686.11 | 18,323.61 |
| 21885 | 11/06/85 | 0 | 7.9800 | TOKAI LA BA | 12/31/85 | 400,000.00 | 395,123.33 | 8.191 | MATURED | 4,876.67 | 266.00 |
| 22097 | 12/04/85 | 0 | 8.0000 | TOKAI LA BA | 01/08/86 | 2,000,000.00 | 1,984,444.44 | 8.175 | MATURED | 15,555.56 | 4,888.89 |
| 22094 | 12/03/85 | 0 | 7.9500 | MITSUMI NY BA | 01/30/86 | 500,000.00 | 493,595.83 | 8.165 | MATURED | 6,404.17 | 3,643.75 |
| 21476 | 09/04/85 | 0 | 7.8400 | DIETCHI NY BA | 02/10/86 | 1,000,000.00 | 965,373.33 | 8.234 | MATURED | 34,626.67 | 9,582.22 |
| 22036 | 11/21/85 | 0 | 7.8500 | Tokai NY BA | 02/13/86 | 850,000.00 | 834,430.82 | 8.108 | MATURED | 15,569.18 | 8,711.33 |
| 22208 | 12/24/85 | 0 | 7.9000 | MITSUBISHI LA BA | 02/24/86 | 800,000.00 | 789,115.56 | 8.120 | MATURED | 10,884.44 | 10,182.22 |
| 21561 | 09/06/85 | 0 | 7.8400 | MITSUBISHI NY BA | 02/28/86 | 1,000,000.00 | 961,888.89 | 8.264 | MATURED | 38,111.11 | 13,502.22 |
| 21856 | 10/31/85 | 0 | 7.6800 | TAI ICHI NY BA | 03/05/86 | 1,000,000.00 | 973,333.33 | 8.000 | MATURED | 26,666.67 | 14,293.34 |
| 22608 | 02/19/86 | 0 | 7.7500 | TAIYOKOBE NY BA | 03/31/86 | 4,000,000.00 | 3,965,555.55 | 7.926 | | | 32,722.23 |

CITY OF SACRAMENTO
TREASURY

A-5

EARNED INTEREST SUMMARY

PERIOD: 12/28/85 TO 3/28/86

RUN ON: 05/29/86

PAGE: 3

SELECTED FUNDS - 100-

| LINE NO. | PURCHASE DATE | COUPON D/R | RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|------------|---------|--------------------------|---------------|---------------|---------------|-----------|---------------|----------------------------|--------------------|
| 22614 | 01/14/86 | 0 | 7.9000 | LLOYDS BANK BA | 06/09/86 | 500,000.00 | 483,980.56 | 8.275 | | | 8,119.44 |
| 22585 | 02/10/86 | 0 | 7.7300 | DAI ICHI BA | 07/03/86 | 2,000,000.00 | 1,938,589.44 | 8.086 | | | 20,183.89 |
| 22378 | 01/17/86 | 0 | 7.6500 | MITSUMI NY BA | 07/17/86 | 2,000,000.00 | 1,923,075.00 | 8.067 | | | 30,175.00 |
| 22422 | 01/31/86 | 0 | 7.6200 | Dietchi NY BA | 07/24/86 | 2,000,000.00 | 1,926,340.00 | 8.021 | | | 24,130.00 |
| SUBTOTAL BA, FOREIGN 11.62%(C) (ACTIVE) | | | | | 66 DAYS | 10,500,000.00 | 10,237,540.55 | 8.074 | | 152,694.47 | 180,400.53 |
| 22713 | 03/20/86 | 0 | 7.2500 | COMMERZBANK CD | 03/25/86 | 2,000,000.00 | 2,000,000.00 | 7.351 | MATURED | 2,013.89 | 2,013.89 |
| SUBTOTAL REPURCHASE AGREEMENT (ACTIVE) | | | | | 0 DAYS | 0.00 | 0.00 | 7.351 | | 2,013.89 | 2,013.89 |
| 22200 | 12/20/85 | 0 | 7.8000 | MANI HANI C.P. | 12/31/85 | 3,500,000.00 | 3,491,658.33 | 7.927 | MATURED | 8,341.67 | 2,275.00 |
| 22037 | 11/22/85 | 0 | 7.7500 | Manufacturer Hanover CP | 01/16/86 | 4,000,000.00 | 3,952,638.89 | 7.952 | MATURED | 47,361.11 | 16,361.11 |
| 22368 | 01/14/86 | 0 | 7.8500 | assoc. of north america | 01/21/86 | 3,000,000.00 | 2,995,420.83 | 7.971 | MATURED | 4,579.17 | 4,579.17 |
| 22367 | 01/14/86 | 0 | 7.8500 | assoc. of north america | 01/27/86 | 3,000,000.00 | 2,991,495.83 | 7.982 | MATURED | 8,504.17 | 8,504.17 |
| 22419 | 01/29/86 | 0 | 7.6000 | Assoc North America CP | 02/04/86 | 8,000,000.00 | 7,989,866.67 | 7.715 | MATURED | 10,133.33 | 10,133.33 |
| 22609 | 02/19/86 | 0 | 7.7000 | GMAC CP | 02/26/86 | 4,000,000.00 | 3,994,011.11 | 7.819 | MATURED | 5,988.89 | 5,988.89 |
| 22689 | 03/12/86 | 0 | 7.2000 | LOUISIANA IMPORT & EXFOR | 09/12/86 | 500,000.00 | 481,600.00 | 7.579 | | | 1,700.00 |
| SUBTOTAL COMMERCIAL PAPER, DIS 0.55%(C) (ACTIVE) | | | | | 168 DAYS | 500,000.00 | 481,600.00 | 7.879 | | 84,908.34 | 49,541.67 |
| 22020 | 11/13/85 | 0 | 7.5000 | SECURITY PACIFIC NEG CD | 01/14/86 | 1,000,000.00 | 1,000,000.00 | 7.604 | MATURED | 12,916.67 | 3,541.67 |
| 22019 | 11/13/85 | 0 | 7.5000 | SECURITY PACIFIC NEG CD | 02/11/86 | 1,000,000.00 | 1,000,000.00 | 7.604 | MATURED | 18,750.00 | 9,375.00 |
| 22018 | 11/13/85 | 0 | 7.5500 | SECURITY PACIFIC NEG CD | 03/25/86 | 1,000,000.00 | 1,000,000.00 | 7.655 | MATURED | 27,683.33 | 18,245.83 |
| 16896 | 10/05/83 | 0 | 11.3000 | FIRST INTERSTATE NCD | 10/06/86 | 500,000.00 | 500,000.00 | 11.457 | | | 14,281.95 |
| 16898 | 10/05/83 | 0 | 11.3000 | FIRST INTERSTATE NCD | 10/06/86 | 1,000,000.00 | 1,000,000.00 | 11.457 | | | 28,563.89 |
| 16899 | 10/05/83 | 0 | 11.3000 | FIRST INTERSTATE NCD | 10/06/86 | 1,000,000.00 | 1,000,000.00 | 11.457 | | | 28,563.89 |
| SUBTOTAL NEGOTIABLE CERT OF D 2.84%(C) (ACTIVE) | | | | | 192 DAYS | 2,500,000.00 | 2,500,000.00 | 9.944 | | 59,350.00 | 102,572.23 |
| 14225 | 07/13/82 | 0 | 13.7500 | WELLS FARGO EURO C.D. | 01/20/86 | 1,000,000.00 | 935,457.13 | 15.746 | MATURED | 203,570.65 | 9,174.29 |
| SUBTOTAL EURO CD (ACTIVE) | | | | | 0 DAYS | 0.00 | 0.00 | 15.564 | | 203,570.65 | 9,174.29 |
| 22916 | 03/06/86 | 0 | 8.6500 | GREAT WESTERN NOTES | 03/07/89 | 1,000,000.00 | 1,000,000.00 | 8.770 | | | 5,526.39 |
| 21819 | 10/24/85 | 0 | 10.3750 | MANI HANI NOTES | 10/01/90 | 2,000,000.00 | 2,000,756.94 | 20.548 | 01/17/86 | 95,740.28 | 58,400.75 |
| 22196 | 12/17/85 | 0 | 10.4500 | GREAT WESTERN MED. TERM | 11/30/92 | 1,000,000.00 | 1,014,885.00 | 13.815 | 01/17/86 | 11,908.33 | 8,757.10 |
| SUBTOTAL BANKS & FINANCE 1.13%(C) (ACTIVE) | | | | | 1075 DAYS | 1,000,000.00 | 1,000,000.00 | 18.398 | | 107,648.61 | 72,684.24 |
| 15626 | 03/07/83 | 0 | 10.8000 | BANK OF AMERICA CANADA P | 04/15/86 | 1,000,000.00 | 1,000,000.00 | 10.950 | | 54,000.00 | 27,300.00 |
| 15709 | 03/07/83 | 0 | 10.8000 | BANK OF AMERICA CANADA P | 04/15/86 | 500,000.00 | 500,000.00 | 10.950 | | 27,000.00 | 13,650.00 |

Transf to SCERS

CITY OF SACRAMENTO
TREASURY

A-5

EARNED INTEREST SUMMARY

PERIOD: 12/28/85 TO 3/28/86

RUN ON: 05/29/86 PAGE: 4

SELECTED FUNDS - 100-

| LINE NO. | PURCHASE DATE | COUPON O/R | RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|------------|---------|--------------------------|---------------|---------------|---------------|-----------|---------------|----------------------------|--------------------|
| 16169 | 05/31/83 | D | 10.8000 | BANK OF AMERICA CANADA P | 04/15/86 | 500,000.00 | 500,000.00 | 10.681 | | 27,000.00 | 13,650.00 |
| SUBTOTAL PRIVATE PLACEMENT 2.27%(C) (ACTIVE) | | | | | 18 DAYS | 2,000,000.00 | 2,000,000.00 | 10.950 | | 108,000.00 | 54,600.00 |
| 22403 | 01/16/86 | D | 7.9500 | TD AT - GLENDALE FEDERAL | 02/18/86 | 4,000,000.00 | 4,000,000.00 | 8.060 | MATURED | 29,150.00 | 29,150.00 |
| 22310 | 12/23/85 | D | 8.1000 | TD AT - SRTD PROMISSORY | 06/30/86 | 385,000.00 | 385,000.00 | 8.212 | | | 7,882.87 |
| 22627 | 02/10/86 | D | 7.4500 | B. OF A. CD | 11/07/86 | 250,000.00 | 250,000.00 | 7.553 | | | 2,431.60 |
| 22311 | 12/30/85 | D | 8.1250 | TD AT - SACRAMENTO SAVIN | 11/14/86 | 2,000,000.00 | 2,000,000.00 | 8.238 | | 902.78 | 40,173.61 |
| 22318 | 11/06/85 | D | 8.9000 | TD AT - SACRAMENTO SAVIN | 11/14/86 | 5,000,000.00 | 5,000,000.00 | 9.024 | | 69,222.22 | 112,486.11 |
| 22672 | 03/04/86 | D | 7.8000 | GLENDALE S&L CD | 11/14/86 | 5,500,000.00 | 5,500,000.00 | 7.908 | | | 29,791.67 |
| 21777 | 10/18/85 | D | 9.5000 | TD AT - SACRAMENTO SAVIN | 12/17/86 | 1,000,000.00 | 1,000,000.00 | 9.632 | | 19,791.67 | 24,013.89 |
| 22217 | 12/20/85 | D | 8.5000 | TD AT - SACRAMENTO SAVIN | 12/29/86 | 1,000,000.00 | 1,000,000.00 | 8.618 | | 2,833.33 | 21,486.11 |
| SUBTOTAL TD WITH CALC CODE OF 17.17%(C) (ACTIVE) | | | | | 232 DAYS | 15,135,000.00 | 15,135,000.00 | 8.628 | | 121,900.00 | 267,415.86 |
| TOTAL (ACTIVE) | | | | | 660 DAYS | 88,635,000.00 | 88,124,017.08 | | | 1,914,457.31 | 2,095,909.31 |

| STATISTICS-- | | RAI | LAIF | RAI | LAIF |
|---|---|-------------------|----------------|----------------|-----------------|
| AVERAGE DAILY INVESTMENT BALANCE | : | 81,384,867.71 | + 6,663,140.89 | + 8,327,777.78 | = 96,375,786.38 |
| EARNED INTEREST YIELD THIS PERIOD | : | 10.330 | 10.030 | | |
| WEIGHTED AVG YIELD AT END OF PERIOD | : | 9.078 | | | |
| TOTAL INTEREST EARNED FOR FUTURE RECEIPT: | : | 1,903,953.59 | | | |

Investment Cost Recovery Fee Calculation:

$$96,375,786.38 \text{ (Avg Bal)} \times 0.018 \text{ (Rate)} \div 365 \frac{\text{days}}{\text{yr}} \times 91 \frac{\text{days}}{\text{qtr}} = \underline{\underline{43,250.28}}$$

CITY OF SACRAMENTO
TREASURY

A-6

EARNED INTEREST SUMMARY

PERIOD: 12/28/85 TO 3/28/86

RUN ON: 04/18/86 PAGE: 1

FUND 99 - INVESTMENT POOL B

| LINE NO. | PURCHASE DATE | O/R | COUPON RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|-------------------------------|---------------|-----|-------------|-----------------------------|---------------|---------------|---------------|-----------|---------------|----------------------------|--------------------|
| 17914 | 03/01/84 | 0 | 10.8750 | UST NOTE | 02/28/86 | 500,000.00 | 499,140.62 | 10.977 | MATURED | 28,046.88 | 9,385.94 |
| 16475 | 07/28/83 | 0 | 10.5000 | UST NOTES | 06/30/87 | 1,000,000.00 | 978,125.00 | 11.295 | | 52,500.00 | 27,769.97 |
| 21474 | 09/03/85 | 0 | 8.8750 | UST NOTES | 08/31/87 | 1,000,000.00 | 1,000,090.00 | 8.897 | | 43,639.50 | 22,182.89 |
| 20961 | 01/17/85 | 0 | 11.2500 | UST NOTES | 12/31/87 | 1,000,000.00 | 1,019,062.50 | 10.438 | | 56,250.00 | 26,656.02 |
| 22224 | 12/31/85 | 0 | 7.8750 | UST NOTES | 12/31/87 | 1,000,000.00 | 995,781.25 | 8.186 | | | 19,652.21 |
| 22635 | 02/27/86 | 0 | 7.8750 | UST NOTES | 12/31/87 | 1,000,000.00 | 1,012,617.40 | 7.841 | | | 6,526.25 |
| 9840 | 07/07/81 | 0 | 14.0000 | U.S.T. NOTES | 07/15/88 | 500,000.00 | 498,261.55 | 14.203 | | 35,000.00 | 17,626.52 |
| 16476 | 07/28/83 | 0 | 10.5000 | UST NOTES | 08/15/88 | 1,500,000.00 | 1,453,125.00 | 11.285 | | 78,750.00 | 41,556.94 |
| 22103 | 12/11/85 | 0 | 8.6250 | UST NOTES | 11/15/88 | 1,000,000.00 | 1,007,167.65 | 8.513 | | | 21,376.00 |
| 22223 | 12/31/85 | 0 | 8.3750 | UST NOTES | 12/31/89 | 1,000,000.00 | 995,781.25 | 8.586 | | | 20,613.23 |
| 16477 | 07/28/83 | 0 | 10.7500 | UST NOTES | 07/15/90 | 2,000,000.00 | 1,935,000.00 | 11.568 | | 107,500.00 | 56,197.73 |
| SUBTOTAL TREASURY NOTES | | | | 10.18%(C) (ACTIVE) 915 DAYS | | 11,000,000.00 | 10,895,011.60 | 10.306 | | 401,686.38 | 269,543.70 |
| 2037 | 11/30/79 | 0 | 11.3000 | FHLB DEBS | 11/25/86 | 2,000,000.00 | 2,033,635.31 | 10.873 | | | 55,451.53 |
| 22211 | 12/26/85 | 0 | 8.7000 | FHLB NOTES | 12/26/90 | 1,000,000.00 | 1,000,000.00 | 8.821 | | | 21,991.67 |
| 20203 | 02/28/85 | 0 | 11.4500 | FED. HOME LOAN BANK | 02/25/92 | 1,000,000.00 | 978,437.50 | 12.168 | | 57,250.00 | 29,711.64 |
| SUBTOTAL FEDERAL HOME LOAN BA | | | | 3.75%(C) (ACTIVE) 1081 DAYS | | 4,000,000.00 | 4,012,072.81 | 10.713 | | 57,250.00 | 107,154.84 |
| 22319 | 01/02/86 | 0 | 8.0000 | FARM CREDIT NOTES | 07/01/86 | 1,000,000.00 | 1,000,781.25 | 8.041 | | | 18,960.07 |
| SUBTOTAL FEDERAL FARM CREDIT | | | | 0.94%(C) (ACTIVE) 95 DAYS | | 1,000,000.00 | 1,000,781.25 | 8.041 | | 0.00 | 18,960.07 |
| 21408 | 08/28/85 | 0 | 8.0500 | TD AT - GIBRALTER SAVING | 02/24/86 | 1,000,000.00 | 1,000,000.00 | 8.162 | MATURED | 32,647.22 | 12,969.44 |
| 21410 | 08/30/85 | 0 | 8.5000 | TD AT - GIBRALTER SAVING | 08/29/86 | 1,000,000.00 | 1,000,000.00 | 8.618 | | 21,722.22 | 21,486.11 |
| 21778 | 10/18/85 | 0 | 9.5000 | TD AT - SACRAMENTO SAVIN | 12/22/86 | 1,000,000.00 | 1,000,000.00 | 9.632 | | 19,791.67 | 24,013.89 |
| 22007 | 11/08/85 | 0 | 9.0000 | TD AT - SACRAMENTO SAVIN | 12/23/86 | 1,000,000.00 | 1,000,000.00 | 9.125 | | 13,500.00 | 22,750.00 |
| SUBTOTAL TD WITH CALC CODE OF | | | | 2.80%(C) (ACTIVE) 231 DAYS | | 3,000,000.00 | 3,000,000.00 | 8.956 | | 87,661.11 | 81,219.44 |
| FUND TOTAL | | | | (ACTIVE) 798 DAYS | | 19,000,000.00 | 18,907,865.66 | | | 546,597.49 | 476,878.05 |

Rapo

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE : 19,085,870.75 + ^{Rapo} 1,494,515.28 = 20,580,376.03
 EARNED INTEREST YIELD THIS PERIOD : ~~10.022~~ 9.846
 WEIGHTED AVG YIELD AT END OF PERIOD : 9.943
 TOTAL INTEREST EARNED FOR FUTURE RECEIPT: 451,211.08

28,294.41
574,891.90
28,294.41
515,172.46

Investment (w/ Recovery Fee) Calculation:

$$20,580,376.03 (\text{Avg Bal}) \times 0.018 (\text{Rate}) \div 365 \frac{\text{days}}{\text{yr}} \times 91 \frac{\text{days}}{\text{qtr}} = \underline{\underline{\$9,235.80}}$$

City of Sacramento
 Local Agency Investment Fund Interest Allocation
 3rd Quarter 1985-86

| | January 1986 | February 1986 | March 1986 | Total |
|------------------------------------|---------------|---------------|---------------|------------------|
| # Days in Period | 31 | 28 | 31 | 90 |
| ----- | | | | |
| 3/ # Days Allocation | | | | |
| 1/ Pool A | | | | \$749,500,000.00 |
| 1/ Pool B | | | | |
| Pool D | 46,500,000.00 | 42,000,000.00 | 62,000,000.00 | \$150,500,000.00 |
| Total | | | | \$900,000,000.00 |
| ===== | | | | |
| 2/ Average Daily Invested Balance | | | | |
| # Days / # Days in Period | | | | |
| Pool A | | | | \$8,327,777.78 |
| Pool B | | | | |
| Pool D | 1,500,000.00 | 1,500,000.00 | 2,000,000.00 | \$1,672,222.22 |
| Total | | | | \$10,000,000.00 |
| ===== | | | | |
| Interest Allocation - Actual | | | | |
| 3/ 0.0002491137 (annualized 9.09%) | | | | |
| Pool A | | | | \$186,710.76 |
| Pool B | | | | |
| Pool D | 11,583.79 | 10,462.78 | 15,445.05 | \$37,491.62 |
| Total | | | | \$224,202.38 |
| ===== | | | | |
| 2/ Interest Allocation - Estimated | | | | |
| | 9.252 | 9.09 | 8.97494 | |
| Pool A | | | | \$186,710.76 |
| Pool B | | | | |
| Pool D | 11,786.79 | 10,459.73 | 15,245.10 | \$37,491.62 |
| Total | | | | \$224,202.38 |
| ===== | | | | |
| Actual Over (Under) Estimate | | | | |
| Pool D | (203.01) | 3.05 | 199.95 | \$0.00 |

- 1/ Interest is apportioned to Pools A & B quarterly.
- 2/ Average Daily Investment Balance times estimated rate divided by 365 days times number of days in period equals estimated interest.
- 3/ Earnings ratio for this quarter is 0.0002491137. The Dollar Days Allocation times this ratio equals the earned interest amount. This ratio when annualized, is equal to approximately 9.43%.

| | Acct. #5134030 | Acct. #9834752 | Total |
|-------------------------------|----------------|----------------|---------------|
| Received from LAIF on 4/19/86 | | | |
| # Days in period | 450,000,000.00 | 450,000,000.00 | \$900,000,000 |
| Interest Amt. rec. | \$112,101.19 | \$112,101.19 | \$224,202.38 |

CITY OF SACRAMENTO
TREASURY

A-8

EARNED INTEREST SUMMARY

PERIOD: 1/01/86 TO 1/31/86

RUN ON: 03/04/86 PAGE: 1

FUND 1 - REPO FUND

| LINE NO. | PURCHASE DATE | O/R | COUPON RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL NET EARNINGS |
|--|---------------|-----|-------------|-------------------|---------------|---------------|---------------|---------------|---------------|----------------------------|--------------------|
| 22225 | 12/31/85 | R | 8.2500 | REPO-UST BILLS | 01/02/86 | 5,500,000.00 | 5,500,000.00 | 8.365 | MATURED | 2,520.83 | 1,260.41 |
| 22220 | 12/30/85 | R | 7.7500 | REPO-UST BILLS | 01/03/86 | 10,000,000.00 | 10,000,000.00 | 7.858 | MATURED | 8,611.11 | 4,305.55 |
| 22312 | 01/03/86 | R | 7.6500 | REPO-UST NOTES | 01/06/86 | 15,650,000.00 | 15,650,000.00 | 7.756 | MATURED | 9,976.88 | 9,976.88 |
| 22313 | 01/06/86 | R | 7.5000 | REPO-UST BILLS | 01/07/86 | 15,000,000.00 | 15,000,000.00 | 7.604 | MATURED | 3,125.00 | 3,125.00 |
| 22314 | 01/07/86 | R | 7.6000 | REPO-FNMA NOTES | 01/08/86 | 15,000,000.00 | 15,000,000.00 | 7.706 | MATURED | 3,166.67 | 3,166.67 |
| 22315 | 01/08/86 | R | 7.5000 | REPO-FNMA NOTES | 01/09/86 | 17,000,000.00 | 17,000,000.00 | 7.604 | MATURED | 3,541.67 | 3,541.67 |
| 22352 | 01/09/86 | R | 7.7000 | REPO-FHLB NOTES | 01/10/86 | 15,000,000.00 | 15,000,000.00 | 7.807 | MATURED | 3,208.33 | 3,208.33 |
| 22354 | 01/10/86 | R | 7.6500 | REPO-FHLB | 01/13/86 | 12,000,000.00 | 12,000,000.00 | 7.756 | MATURED | 7,650.00 | 7,650.00 |
| 22375 | 01/13/86 | R | 7.7500 | REPO-UST NOTES | 01/14/86 | 12,000,000.00 | 12,000,000.00 | 7.858 | MATURED | 2,583.33 | 2,583.33 |
| 22369 | 01/14/86 | R | 7.8000 | repo-fhlb | 01/15/86 | 12,000,000.00 | 12,000,000.00 | 7.908 | MATURED | 2,600.00 | 2,600.00 |
| 22351 | 01/09/86 | R | 7.6000 | REPO-UST NOTES | 01/16/86 | 6,000,000.00 | 6,000,000.00 | 7.706 | MATURED | 8,866.67 | 8,866.67 |
| 22370 | 01/15/86 | R | 8.0500 | repo-fnma | 01/16/86 | 11,000,000.00 | 11,000,000.00 | 8.162 | MATURED | 2,459.72 | 2,459.72 |
| 22376 | 01/16/86 | R | 7.7500 | REPO-UST BILLS | 01/17/86 | 19,000,000.00 | 19,000,000.00 | 7.858 | MATURED | 4,090.28 | 4,090.28 |
| 22379 | 01/17/86 | R | 7.6250 | REPO FNMA | 01/21/86 | 16,000,000.00 | 16,000,000.00 | 7.731 | MATURED | 13,555.56 | 13,555.56 |
| 22384 | 01/21/86 | R | 7.6500 | REPO UST NOTES | 01/22/86 | 14,000,000.00 | 14,000,000.00 | 7.756 | MATURED | 2,975.00 | 2,975.00 |
| 22402 | 01/22/86 | R | 7.8000 | REPO-FNMA | 01/23/86 | 17,000,000.00 | 17,000,000.00 | 7.908 | MATURED | 3,683.33 | 3,683.33 |
| 22407 | 01/23/86 | R | 7.6000 | REPO - UST NOTES | 01/24/86 | 10,600,000.00 | 10,600,000.00 | 7.706 | MATURED | 2,237.78 | 2,237.78 |
| 22408 | 01/23/86 | R | 7.6000 | REPO - UST NOTES | 01/24/86 | 5,400,000.00 | 5,400,000.00 | 7.706 | MATURED | 1,140.00 | 1,140.00 |
| 22410 | 01/24/86 | R | 7.5000 | REPO - UST BILLS | 01/27/86 | 16,500,000.00 | 16,500,000.00 | 7.604 | MATURED | 10,312.50 | 10,312.50 |
| 22413 | 01/27/86 | R | 7.7000 | REPO - FNMA NOTES | 01/28/86 | 18,000,000.00 | 18,000,000.00 | 7.807 | MATURED | 3,850.00 | 3,850.00 |
| 22417 | 01/28/86 | R | 7.6250 | REPO - FNMA | 01/29/86 | 19,000,000.00 | 19,000,000.00 | 7.731 | MATURED | 4,024.31 | 4,024.31 |
| 22418 | 01/29/86 | R | 7.4000 | REPO - UST NOTES | 01/30/86 | 10,500,000.00 | 10,500,000.00 | 7.503 | MATURED | 2,158.33 | 2,158.33 |
| 22420 | 01/30/86 | R | 7.7500 | REPO - UST NOTES | 01/31/86 | 10,000,000.00 | 10,000,000.00 | 7.858 | MATURED | 2,152.78 | 2,152.78 |
| 22421 | 01/31/86 | R | 7.9000 | REPO - FHLMC | 02/03/86 | 10,000,000.00 | 10,000,000.00 | 8.010 | | | 2,194.44 |
| SUBTOTAL REPURCHASE AGREEMENT 20.87%(C) (ACTIVE) | | | | | 3 DAYS | 10,000,000.00 | 10,000,000.00 | 7.760 | | 108,490.08 | 105,118.54 |
| FUND TOTAL | | | | | (ACTIVE) | 3 DAYS | 10,000,000.00 | 10,000,000.00 | | 108,490.08 | 105,118.54 |

FUND STATISTICS--

| | | |
|---|---|---------------|
| AVERAGE DAILY INVESTMENT BALANCE | : | 15,950,000.00 |
| EARNED INTEREST YIELD THIS PERIOD | : | 7.760 |
| WEIGHTED AVG YIELD AT END OF PERIOD | : | 8.010 |
| TOTAL INTEREST EARNED FOR FUTURE RECEIPT: | | 2,194.44 |

| | Avg. Daily Invest. Bal | # Appmt (not earned) | Number B | Interest Earned | # Interest Trans |
|---|------------------------|----------------------|----------|-----------------|------------------|
| A | 12,411,558.16 | 81,798.43 | 35 | 445,958,695.54 | |
| B | 1,494,505.28 | 9,849.54 | 4 | 56,107,184.58 | |
| C | 6,111,376.30 | 7,324.53 | 3 | 46,723,644.42 | |
| D | 932,560.26 | 6,146.04 | 3 | 35,010,475.46 | |

Total 15,950,000.00 105,118.54 45 598,800,000.00

CITY OF SACRAMENTO
TREASURY

A-8

EARNED INTEREST SUMMARY

PERIOD: 2/01/86 TO 2/28/86

RUN ON: 03/21/86 PAGE: 1

FUND 1 - REPO FUND

| LINE NO. | PURCHASE DATE | O/R | COUPON RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|----------|---------------|-----|-------------|-------------------------|---------------|---------------|---------------|-----------|---------------|----------------------------|--------------------|
| 22421 | 01/31/86 | R | 7.9000 | REPO - FHLMC | 02/03/86 | 10,000,000.00 | 10,000,000.00 | 8.010 | MATURED | 6,583.33 | 4,388.89 |
| 22423 | 02/03/86 | R | 7.8500 | REPO - UST NOTES | 02/04/86 | 7,500,000.00 | 7,500,000.00 | 7.959 | MATURED | 1,635.42 | 1,635.42 |
| 22544 | 02/04/86 | R | 7.7500 | REPO-UST NOTES | 02/05/86 | 7,006,000.00 | 7,006,000.00 | 7.858 | MATURED | 1,508.24 | 1,508.24 |
| 22545 | 02/04/86 | R | 7.7500 | REPO UST NOTES | 02/05/86 | 6,060,000.00 | 6,060,000.00 | 7.858 | MATURED | 1,304.58 | 1,304.58 |
| 22546 | 02/04/86 | R | 7.7500 | REPO UST NOTES | 02/05/86 | 1,934,000.00 | 1,934,000.00 | 7.858 | MATURED | 416.35 | 416.35 |
| 22547 | 02/05/86 | R | 7.6500 | REPO FNMA | 02/06/86 | 12,500,000.00 | 12,500,000.00 | 7.756 | MATURED | 2,656.25 | 2,656.25 |
| 22549 | 02/06/86 | R | 7.7000 | REPO UST NOTES | 02/07/86 | 12,500,000.00 | 12,500,000.00 | 7.807 | MATURED | 2,673.61 | 2,673.61 |
| 22550 | 02/07/86 | R | 7.7000 | REPO UST BILLS | 02/10/86 | 13,500,000.00 | 13,500,000.00 | 7.807 | MATURED | 8,662.50 | 8,662.50 |
| 22586 | 02/10/86 | R | 7.7500 | REPO-UST BILLS | 02/11/86 | 10,000,000.00 | 10,000,000.00 | 7.858 | MATURED | 2,152.78 | 2,152.78 |
| 22587 | 02/11/86 | R | 7.6500 | REPO-FNMA | 02/12/86 | 10,000,000.00 | 10,000,000.00 | 7.756 | MATURED | 2,125.00 | 2,125.00 |
| 22589 | 02/12/86 | R | 7.8000 | REPO-FNMA | 02/13/86 | 9,000,000.00 | 9,000,000.00 | 7.908 | MATURED | 1,950.00 | 1,950.00 |
| 22590 | 02/13/86 | R | 7.7000 | REPO-UST NOTES | 02/14/86 | 8,500,000.00 | 8,500,000.00 | 7.807 | MATURED | 1,818.06 | 1,818.06 |
| 22599 | 02/14/86 | R | 7.5000 | REPO-UST BILLS | 02/18/86 | 10,000,000.00 | 10,000,000.00 | 7.604 | MATURED | 8,333.33 | 8,333.33 |
| 22600 | 02/18/86 | R | 7.8000 | REPO- FNMA | 02/19/86 | 8,000,000.00 | 8,000,000.00 | 7.908 | MATURED | 1,733.33 | 1,733.33 |
| 22601 | 02/18/86 | R | 8.0000 | REPO-GIBRALTER S&L C.D. | 02/19/86 | 4,000,000.00 | 4,000,000.00 | 8.111 | MATURED | 888.89 | 888.89 |
| 22605 | 02/19/86 | R | 7.6500 | REPO-FHLB NOTES | 02/20/86 | 3,500,000.00 | 3,500,000.00 | 7.756 | MATURED | 743.75 | 743.75 |
| 22610 | 02/20/86 | R | 7.6000 | REPO-UST NOTES | 02/21/86 | 6,000,000.00 | 6,000,000.00 | 7.706 | MATURED | 1,266.67 | 1,266.67 |
| 22630 | 02/21/86 | R | 7.6500 | REPO-FHLB NOTES | 02/24/86 | 6,000,000.00 | 6,000,000.00 | 7.756 | MATURED | 3,825.00 | 3,825.00 |
| 22606 | 02/19/86 | R | 7.5500 | REPO UST NOTES | 02/25/86 | 2,000,000.00 | 2,000,000.00 | 7.655 | MATURED | 2,516.67 | 2,516.67 |
| 22631 | 02/24/86 | R | 7.6000 | REPO-UST BONDS | 02/25/86 | 6,500,000.00 | 6,500,000.00 | 7.706 | MATURED | 1,372.22 | 1,372.22 |
| 22632 | 02/25/86 | R | 7.6000 | REPO-UST NOTES | 02/26/86 | 7,500,000.00 | 7,500,000.00 | 7.706 | MATURED | 1,583.33 | 1,583.33 |
| 22633 | 02/26/86 | R | 7.7000 | REPO-FHLB NOTES | 02/27/86 | 11,000,000.00 | 11,000,000.00 | 7.807 | MATURED | 2,352.78 | 2,352.78 |
| 22636 | 02/27/86 | R | 7.7000 | REPO-FHLB NOTES | 02/28/86 | 8,000,000.00 | 8,000,000.00 | 7.807 | MATURED | 1,711.11 | 1,711.11 |
| 22667 | 02/28/86 | R | 7.5500 | REPO-UST NOTES | 03/03/86 | 6,500,000.00 | 6,500,000.00 | 7.655 | | | 1,363.19 |

SUBTOTAL REPURCHASE AGREEMENT 14.39%(C) (ACTIVE) 3 DAYS 6,500,000.00 6,500,000.00 7.786 59,813.20 58,981.95

FUND TOTAL (ACTIVE) 3 DAYS 6,500,000.00 6,500,000.00 59,813.20 58,981.95

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE : 9,875,000.00
 EARNED INTEREST YIELD THIS PERIOD : 7.786
 WEIGHTED AVG YIELD AT END OF PERIOD : 7.655
 TOTAL INTEREST EARNED FOR FUTURE RECEIPT: 1,363.19

| | Avg Daily Invest. Bal | # Approx. (net earnings) | Number of Invest. Trans | Invest. Total |
|---|-----------------------|--------------------------|-------------------------|----------------|
| A | 6,236,365.23 | 37,248.91 | 29 | 226,403,722.19 |
| B | 1,494,505.28 | 8,926.46 | 7 | 54,256,216.84 |
| C | 1,039,818.03 | 6,157.23 | 5 | 37,424,404.18 |
| D | 1,112,260.86 | 6,649.35 | 5 | 415,596.79 |
| | 9,875,000.00 | 58,981.95 | 46 | 509,000.00 |

CITY OF SACRAMENTO
TREASURY

1A-8

EARNED INTEREST SUMMARY

PERIOD: 3/01/86 TO 3/31/86

RUN ON: 04/21/86

PAGE: 1

FUND 1 - REPO FUND

| LINE NO. | PURCHASE DATE | C/O/R | COUPON RATE | DESCRIPTION | MATURITY DATE | PAR VALUE | BOOK VALUE | YIELD/365 | DATE SOLD/MAT | INTEREST RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|-------|-------------|-----------------|---------------|---------------|---------------|--------------|---------------|----------------------------|--------------------|
| 22667 | 02/28/86 | R | 7.5500 | REPO-UST NOTES | 03/03/86 | 6,500,000.00 | 6,500,000.00 | 7.655 | MATURED | 4,089.58 | 2,726.39 |
| 22669 | 03/03/86 | R | 7.6500 | REPO-FHLB NOTES | 03/04/86 | 11,000,000.00 | 11,000,000.00 | 7.756 | MATURED | 2,337.50 | 2,337.50 |
| 22671 | 03/04/86 | R | 7.6000 | REPO-UST NOTES | 03/05/86 | 4,500,000.00 | 4,500,000.00 | 7.706 | MATURED | 950.00 | 950.00 |
| 22674 | 03/05/86 | R | 7.6000 | REPO-UST NOTES | 03/06/86 | 5,000,000.00 | 5,000,000.00 | 7.706 | MATURED | 1,055.56 | 1,055.56 |
| 22676 | 03/06/86 | R | 7.6500 | REPO-FHLMC | 03/07/86 | 2,000,000.00 | 2,000,000.00 | 7.756 | MATURED | 425.00 | 425.00 |
| 22679 | 03/07/86 | R | 7.2500 | REPO-UST BONDS | 03/10/86 | 4,000,000.00 | 4,000,000.00 | 7.351 | MATURED | 2,416.67 | 2,416.67 |
| 22686 | 03/10/86 | R | 7.2000 | REPO-FHLB NOTES | 03/11/86 | 4,000,000.00 | 4,000,000.00 | 7.300 | MATURED | 800.00 | 800.00 |
| 22687 | 03/11/86 | R | 7.3000 | REPO-UST NOTES | 03/12/86 | 5,000,000.00 | 5,000,000.00 | 7.401 | MATURED | 1,013.89 | 1,013.89 |
| 22688 | 03/12/86 | R | 7.5000 | REPO-UST BONDS | 03/13/86 | 5,000,000.00 | 5,000,000.00 | 7.604 | MATURED | 1,041.67 | 1,041.67 |
| 22692 | 03/13/86 | R | 7.3500 | REPO-UST NOTES | 03/14/86 | 2,500,000.00 | 2,500,000.00 | 7.452 | MATURED | 510.42 | 510.42 |
| 22707 | 03/18/86 | R | 7.4000 | REPO UST BILLS | 03/19/86 | 4,000,000.00 | 4,000,000.00 | 7.503 | MATURED | 822.22 | 822.22 |
| 22711 | 03/19/86 | R | 7.2500 | REPO-UST BONDS | 03/20/86 | 6,000,000.00 | 6,000,000.00 | 7.351 | MATURED | 1,208.33 | 1,208.33 |
| 22712 | 03/20/86 | R | 7.1500 | REPO FFCB NOTES | 03/21/86 | 5,500,000.00 | 5,500,000.00 | 7.249 | MATURED | 1,092.36 | 1,092.36 |
| 22714 | 03/21/86 | R | 7.2000 | REPO FFCB NOTES | 03/24/86 | 5,000,000.00 | 5,000,000.00 | 7.300 | MATURED | 3,000.00 | 3,000.00 |
| 22715 | 03/24/86 | R | 7.1500 | REPO FFCB NOTES | 03/25/86 | 5,000,000.00 | 5,000,000.00 | 7.249 | MATURED | 993.06 | 993.06 |
| 22720 | 03/25/86 | R | 7.3000 | REPO-FFCB NOTES | 03/26/86 | 5,500,000.00 | 5,500,000.00 | 7.401 | MATURED | 1,115.28 | 1,115.28 |
| 22721 | 03/26/86 | R | 7.4500 | REPO FFCB NOTES | 03/27/86 | 5,000,000.00 | 5,000,000.00 | 7.553 | MATURED | 1,034.72 | 1,034.72 |
| 22724 | 03/27/86 | R | 7.3000 | REPO-UST NOTES | 03/31/86 | 4,500,000.00 | 4,500,000.00 | 7.401 | MATURED | 3,650.00 | 3,650.00 |
| 22754 | 03/31/86 | R | 7.9500 | REPO-UST NOTES | 04/01/86 | 6,500,000.00 | 6,500,000.00 | 8.060 | | | 1,435.42 |
| 22755 | 03/31/86 | R | 7.4500 | REPO-UST BONDS | 04/08/86 | 3,000,000.00 | 3,000,000.00 | 7.553 | | | 620.83 |
| SUBTOTAL REPURCHASE AGREEMENT 20.68%(C) (ACTIVE) | | | | | 3 DAYS | 9,500,000.00 | 9,500,000.00 | 7.499 | | 27,556.26 | 28,249.32 |
| FUND TOTAL | | | | | (ACTIVE) | 3 DAYS | 9,500,000.00 | 9,500,000.00 | | 27,556.26 | 28,249.32 |

FUND STATISTICS--

| | | |
|---|---|--------------|
| AVERAGE DAILY INVESTMENT BALANCE | : | 4,435,483.87 |
| EARNED INTEREST YIELD THIS PERIOD | : | 7.499 |
| WEIGHTED AVG YIELD AT END OF PERIOD | : | 7.900 |
| TOTAL INTEREST EARNED FOR FUTURE RECEIPT: | | 2,056.25 |

| | Avg Daily Invest. Bal | # Approx. (interim) | Number of Invest. Trans | # Invest. Trans |
|---|-----------------------|---------------------|-------------------------|-----------------|
| A | 1,300,197.88 | 8,280.88 | 11 | 53,643,800.01 |
| B | 1,444,505.28 | 9,518.41 | 12 | 61,440,571.12 |
| C | 603,960.20 | 6,585.23 | 9 | 42,659,317.93 |
| D | 606,820.51 | 3,864.80 | 5 | 25,036,310.94 |
| | 4,435,483.87 | 28,249.32 | 37 | 183,009,000.00 |

SUMMARY OF REPO TRANSACTIONS
1/1/86 - 3/28/86

POOL A

| <u>Month</u> | <u># of Days</u> | | <u>Avg. Daily Inv. Bal.</u> | <u>Dollar Days</u> | <u>Dollars Earned</u> |
|--------------|------------------|---|-----------------------------|----------------------|-----------------------|
| Jan. '86 | 31 | x | 12,411,558.16 = | 384,758,302.96 | 81,798.43 |
| Feb. '86 | 28 | x | 6,236,365.83 = | 174,618,243.24 | 37,248.91 |
| Mar. '86 | 31 | x | 1,300,197.88 = | <u>40,306,134.28</u> | <u>8,280.88</u> |
| | | | | 599,682,680.48 | 127,328.22 |
| | | | | 90 days = | |
| | | | Avg. Inv. Bal. | \$ 6,663,140.89 | |
| | | | | ===== | |

POOL B

| | | | | | |
|----------|----|---|----------------|----------------------|-----------------|
| Jan. '86 | 31 | x | 1,494,505.28 = | 46,329,663.68 | 9,849.54 |
| Feb. '86 | 28 | x | 1,494,505.28 = | 41,846,147.84 | 8,926.46 |
| Mar. '86 | 31 | x | 1,494,505.28 = | <u>46,329,663.68</u> | <u>9,518.41</u> |
| | | | | 134,505,475.20 | 28,294.41 |
| | | | | 90 days = | |
| | | | Avg. Inv. Bal | \$ 1,494,505.28 | |
| | | | | ===== | |

A-9

APPORTIONED INTEREST
CITY OF SACRAMENTO
12/28/85 THROUGH 03/28/86

| FUND NUMBER | FUND NAME | DOLLAR DAYS | APPORTIONMENT | FUND TOTAL |
|-------------|--------------|------------------|---------------|------------|
| 1-01 | GENERAL FUND | 2,413,918,722.15 | 608,166.86 | 608,166.86 |
| 1-01 | GENERAL FUND | 551,444,105.67 | 138,931.78 | 747,098.64 |
| 1-01 | GENERAL FUND | 17,345,793.01 | 4,370.13 | 751,468.77 |
| 1-01 | GENERAL FUND | 233,318.25 | 58.78 | 751,527.55 |
| 1-01 | GENERAL FUND | 770,599.10 | 194.15 | 751,721.70 |
| 1-01 | GENERAL FUND | 3,754,934.00 | 946.02 | 752,667.72 |
| 1-01 | GENERAL FUND | 75,926.94 | 19.13 | 752,686.85 |
| 1-01 | GENERAL FUND | 1,142,789.31 | 287.92 | 752,974.77 |
| 1-01 | GENERAL FUND | 2,945,523.54 | 742.10 | 753,716.87 |
| 1-01 | GENERAL FUND | 1,512,691.91 | 381.11 | 754,097.98 |
| 1-01 | GENERAL FUND | 1,158,467.39 | 291.86 | 754,389.84 |
| 1-01 | GENERAL FUND | 15,460,841.75 | 3,895.24 | 758,285.08 |
| 1-01 | GENERAL FUND | 308,133,613.52 | 77,631.71 | 835,916.79 |
| 1-01 | GENERAL FUND | 18,454,129.51 | 4,649.37 | 840,566.16 |
| 1-01 | GENERAL FUND | 103,186,221.73 | 25,996.91 | 866,563.07 |
| 1-01 | GENERAL FUND | 245,360,314.29 | 61,816.50 | 61,816.50 |
| 1-01 | GENERAL FUND | 207,642,997.12 | 52,313.94 | 52,313.94 |
| 1-01 | GENERAL FUND | 169,392,488.60 | 42,677.04 | 42,677.04 |
| 1-01 | GENERAL FUND | 165,010,216.47 | 41,572.96 | 41,572.96 |
| 1-01 | GENERAL FUND | 2,657,665.94 | 669.57 | 669.57 |
| 1-01 | GENERAL FUND | 7,429,960.75 | 1,871.92 | 1,871.92 |
| 1-01 | GENERAL FUND | 45,587,719.60 | 11,485.45 | 11,485.45 |
| 1-01 | GENERAL FUND | 112,149,760.13 | 28,255.20 | 28,255.20 |
| 1-01 | GENERAL FUND | 960,756.88 | 242.06 | 242.06 |
| 1-01 | GENERAL FUND | 16,247,152.29 | 4,093.33 | 4,093.33 |
| 1-01 | GENERAL FUND | 90,012,206.60 | 22,677.83 | 22,677.83 |
| 1-01 | GENERAL FUND | 22,824,524.96 | 5,750.45 | 5,750.45 |
| 1-01 | GENERAL FUND | 802,130.65 | 202.09 | 202.09 |
| 1-01 | GENERAL FUND | 3,221,243.50 | 811.57 | 811.57 |
| 1-01 | GENERAL FUND | 155,470,713.46 | 39,169.56 | 39,169.56 |
| 1-01 | GENERAL FUND | 46,921,765.78 | 11,821.55 | 11,821.55 |
| 1-01 | GENERAL FUND | 161,151,047.20 | 40,600.68 | 40,600.68 |
| 1-01 | GENERAL FUND | 109,928,176.42 | 27,695.49 | 27,695.49 |
| 1-01 | GENERAL FUND | 329,042,991.68 | 82,899.66 | 82,899.66 |
| 1-01 | GENERAL FUND | 1,149,053,190.08 | 289,494.45 | 289,494.45 |
| 1-01 | GENERAL FUND | 3,892,854.21 | 980.77 | 980.77 |
| 1-01 | GENERAL FUND | 94,793,429.23 | 23,882.42 | 23,882.42 |
| 1-01 | GENERAL FUND | 128,444,415.13 | 32,360.51 | 32,360.51 |
| 1-01 | GENERAL FUND | 19,027,797.03 | 4,793.90 | 37,154.41 |
| 1-01 | GENERAL FUND | 22,877,598.42 | 5,763.82 | 5,763.82 |
| 1-01 | GENERAL FUND | 1,358,828,837.24 | 342,345.69 | 342,345.69 |
| 1-01 | GENERAL FUND | 6,184,124.78 | 1,558.03 | 1,558.03 |
| 1-01 | GENERAL FUND | 671,584.55 | 169.20 | 169.20 |
| 1-01 | GENERAL FUND | 4,756,288.40 | 1,198.31 | 1,198.31 |
| 1-01 | GENERAL FUND | 578,671.42 | 145.79 | 145.79 |

A-9

APPORTIONED INTEREST
CITY OF SACRAMENTO
12/28/85 THROUGH 03/28/86

| FUND NUMBER | FUND NAME | DOLLAR DAYS | APPORTIONMENT | FUND TOTAL |
|-------------|-----------------------------|----------------|---------------|------------|
| 5-59 | A MOORE MEMORIAL | 5,046,516.16 | 1,271.43 | 1,271.43 |
| 5-63 | A ALICE MILLER | 1,087,524.62 | 273.99 | 273.99 |
| 5-64 | A SHIGE TAHARA | 208,794.95 | 52.61 | 52.61 |
| 5-65 | A CITATION I-5 MAINTENANCE | 11,332,171.76 | 2,855.05 | 2,855.05 |
| 5-66 | A CROCKER TR-CATALOG | 1,138,212.92 | 286.76 | 286.76 |
| 5-67 | A CROCKER TR-SPEC EVENTS | 2,566,227.95 | 646.54 | 646.54 |
| 5-68 | A CROCKER TR-LIBRARY | 790,075.89 | 199.05 | 199.05 |
| 5-72 | A SACTO HISTORY CNTR-ENDOW | 2,527,580.30 | 636.80 | 636.80 |
| 5-77 | A CROCKER MASTER TR - GENE | 13,377,761.09 | 3,370.42 | 3,370.42 |
| 5-78 | A CROCKER TRUST - CAPITAL | 2,760,870.84 | 695.58 | 695.58 |
| 5-79 | A NARCOTICS TASK FORCE TRU | 9,512,118.87 | 2,396.50 | 2,396.50 |
| 5-82 | A CAMA-BUILDING | 122,454,677.85 | 30,851.44 | 30,851.44 |
| 5-85 | A SUTTER PARK SITES | 11,890,139.72 | 2,995.62 | 2,995.62 |
| 5-90 | A ART IN PUBLIC PLACES PRO | 50,526,064.59 | 12,729.63 | 12,729.63 |
| 5-93 | A COMMUNITY SERVICES GIFT | 2,030,415.16 | 511.55 | 511.55 |
| 6-36 | A MUNI IMPR ACT-1913 | 515,534,003.74 | 129,884.52 | 129,884.52 |
| 6-40 | A FLORIN RD STORM & SAN | 235,543.32 | 59.35 | 59.35 |
| 6-41 | A MORRISON CREEK SWR/WATER | 7,255,561.12 | 1,827.98 | 1,827.98 |
| 6-42 | A POCKET RD STORM 7 SAN | 5,501,855.82 | 1,386.14 | 1,386.14 |
| 638A | A FLORIN ROAD AD-RES | 20,263,829.04 | 5,105.31 | 5,105.31 |
| 638B | A SUNSET MEADOWS - RESERVE | 15,782,672.36 | 3,976.31 | 3,976.31 |
| 638C | A WASHINGTON AD-RESERVE | 280,603.05 | 70.70 | 70.70 |
| 638D | A ALPINE AVEN ST | 5,406,664.90 | 1,362.16 | 1,362.16 |
| 638E | A EAST DEL PASO 1A | 445,480.49 | 112.24 | 112.24 |
| 638F | A MAIN AVEN SEWER | 2,529,729.93 | 637.34 | 637.34 |
| 638G | A WILL LAND SCHOOL ST LIGH | 128,870.56 | 32.47 | 32.47 |
| 638H | A AMADOR AVEN SEWER WATER | 493,086.23 | 124.23 | 124.23 |
| 638I | A WOODBINE #3A | 712,498.15 | 179.51 | 179.51 |
| 638J | A H&I-27TH&28TH | 69,418.44 | 17.48 | 17.48 |
| 638K | A POCKET ROAD SEWER #2 | 88,167,449.37 | 22,213.06 | 22,213.06 |
| 638L | A DEL PASO AD#7 | 800,005.57 | 201.56 | 201.56 |
| 638M | A DEL APSO HTS A/D #6A | 1,188,550.09 | 299.44 | 299.44 |
| 638N | A MORRISON CREEK | 51,311,225.42 | 12,927.44 | 12,927.44 |
| 7-10 | A QUIMBY ACT | 361,479,579.08 | 91,071.79 | 91,071.79 |
| 7-94 | A CITATION I-5 IMPR | 11,054,785.56 | 2,785.17 | 2,785.17 |
| 7-95 | A SOUTH NATOMAS DEV. FUND | 78,763,262.64 | 19,843.75 | 19,843.75 |
| 7-96 | A SD NATOMAS FAC BENI ASSM | 4,400,000.00 | 1,108.54 | 1,108.54 |
| 7-97 | A SACTO HISTORY, INC-CONSTR | 26,674,668.12 | 6,720.46 | 6,720.46 |
| 7-98 | A SOUTH NATOMAS DEVELOP IM | 9,309,915.16 | 2,345.56 | 2,345.56 |

TOTAL DOLLARS APPORTIONED
TOTAL DOLLAR DAYS : 9,565,498,711.42
EFFECTIVE INTEREST RATE : 9.196
OK, LIST APRPT

2,409,948.29

A-10

APPORTIONED INTEREST
CITY OF SACRAMENTO
12/28/85 THROUGH 03/28/86

| FUND NUMBER | FUND NAME | DOLLAR DAYS | APPORTIONMENT | FUND TOTAL |
|---------------------------|---------------------|------------------|---------------|------------|
| 4-13 | B WATER | 1,200,864,691.50 | 322,388.22 | 322,388.22 |
| 4-14 | B SEWER | 396,242,801.35 | 106,376.69 | 106,376.69 |
| 9-28 | B PARKING AUTHORITY | 284,610,668.05 | 76,407.55 | 76,407.55 |
| TOTAL DOLLARS APPORTIONED | | | 505,172.46 | |

TOTAL DOLLAR DAYS : 1,881,718,160.90 ÷ 91 = 20,678,221.55
 EFFECTIVE INTEREST RATE : 9.799
 OK, LIST APRPT

$\frac{97,845.52}{20,580,376.03}$

557 B Avg Bal
 Amt. Avail. for Invest.

APPORTIONED INTEREST Investment Cost Recovery Fee
 CITY OF SACRAMENTO
 12/28/85 THROUGH 03/28/86

| FUND NUMBER | FUND NAME | DOLLAR DAYS | APPORTIONMENT | FUND TOTAL |
|-------------|--------------------------|------------------|---------------|------------|
| 1-01 | GENERAL FUND | 2,413,918,722.15 | 10,914.43 | 10,914.43 |
| 1-01 | GENERAL FUND | 551,444,105.67 | 2,493.33 | 13,407.76 |
| 1-01 | GENERAL FUND | 17,345,793.01 | 78.43 | 13,486.19 |
| 1-01 | GENERAL FUND | 233,318.25 | 1.06 | 13,487.25 |
| 1-01 | GENERAL FUND | 770,599.10 | 3.48 | 13,490.73 |
| 1-01 | GENERAL FUND | 3,754,934.00 | 16.98 | 13,507.71 |
| 1-01 | GENERAL FUND | 75,926.94 | 0.34 | 13,508.05 |
| 1-01 | GENERAL FUND | 1,142,789.31 | 5.17 | 13,513.22 |
| 1-01 | GENERAL FUND | 2,945,523.54 | 13.32 | 13,526.54 |
| 1-01 | GENERAL FUND | 1,512,691.91 | 6.84 | 13,533.38 |
| 1-01 | GENERAL FUND | 1,158,467.39 | 5.23 | 13,538.61 |
| 1-01 | GENERAL FUND | 15,460,841.75 | 69.91 | 13,608.52 |
| 1-01 | GENERAL FUND | 308,133,613.52 | 1,393.21 | 15,001.73 |
| 1-01 | GENERAL FUND | 18,454,129.51 | 83.44 | 15,085.17 |
| 1-01 | GENERAL FUND | 103,185,221.73 | 466.55 | 15,551.72 |
| 101A | LRT/RACS ACCT | 245,360,314.29 | 1,109.39 | 1,109.39 |
| 2-02 | GAS TAX 2106 | 207,642,997.12 | 938.85 | 938.85 |
| 2-03 | GAS TAX 2107 | 169,392,488.60 | 765.90 | 765.90 |
| 2-08 | TRAFFIC SAFETY | 165,010,216.47 | 746.09 | 746.09 |
| 2-29 | MAINT ASSMT DIST | 2,657,665.94 | 12.01 | 12.01 |
| 2-32 | ASSMT BOND REGISTRATION | 7,429,960.75 | 33.60 | 33.60 |
| 2-35 | TRANSP. DEV ACT-BIKEMAY | 45,587,719.60 | 206.12 | 206.12 |
| 2-40 | POCKET AREA-TRUNK SEWER | 112,149,760.13 | 507.08 | 507.08 |
| 2-42 | METRO ARTS FUND | 960,756.88 | 4.35 | 4.35 |
| 2-46 | MT. VALLEY LIBRARY SYSTE | 16,247,152.29 | 73.46 | 73.46 |
| 2-47 | GAS TAX 2107.5 | 90,012,206.60 | 406.98 | 406.98 |
| 2-49 | BRIDGE CONSTRUCTION | 22,824,524.96 | 103.20 | 103.20 |
| 2-51 | ANIMAL ACQUISITION | 802,130.65 | 3.63 | 3.63 |
| 2-52 | CABLEVISION FRANCHISE | 3,221,243.50 | 14.57 | 14.57 |
| 4-12 | PARKING | 155,470,713.46 | 702.95 | 702.95 |
| 4-17 | BOAT HARBOR | 46,921,765.78 | 212.15 | 212.15 |
| 4-18 | GOLF FUND | 161,151,047.20 | 728.64 | 728.64 |
| 4-19 | COMMUNITY CENTER | 109,928,176.42 | 497.04 | 497.04 |
| 4-20 | FLEET MANAGEMENT | 329,042,991.68 | 1,487.75 | 1,487.75 |
| 4-21 | RISK MANAGEMENT | 1,149,053,190.08 | 5,195.40 | 5,195.40 |
| 4-24 | CAMP SACRAMENTO | 3,892,854.21 | 17.60 | 17.60 |
| 4-25 | STORM DRAINAGE | 94,793,429.23 | 428.60 | 428.60 |
| 5-33 | CAP. AREA DEVELOP. AUTHO | 128,444,415.13 | 580.76 | 580.76 |
| 5-33 | CAP. AREA DEVELOP. AUTHO | 19,027,797.03 | 86.03 | 666.79 |
| 5-41 | SACRAMENTO TRANSIT DEVL | 22,877,598.42 | 103.44 | 103.44 |
| 5-51 | RETIREMENT TRUST | 1,358,828,837.24 | 6,143.89 | 6,143.89 |
| 5-52 | A. LAND INDIGENT | 6,184,124.78 | 27.96 | 27.96 |
| 5-54 | FRATT FUND | 671,584.55 | 3.04 | 3.04 |
| 5-55 | B. HENSCHEL INDIGENT | 4,756,288.40 | 21.50 | 21.50 |
| 5-58 | CROCKER TR-ART ACQ. | 578,671.42 | 2.62 | 2.62 |

6,143.89
 Not Authorized

APPORTIONED ~~INTEREST~~ Investment Cost Recovery Fee
CITY OF SACRAMENTO
12/28/85 THROUGH 03/28/86

1A-11

| FUND NUMBER | FUND NAME | DOLLAR DAYS | APPORTIONMENT | FUND TOTAL |
|-------------|-----------------------------|----------------|---------------|------------|
| 5-59 | A MOORE MEMORIAL | 5,046,516.16 | 22.82 | 22.82 |
| 5-63 | A ALICE MILLER | 1,087,524.62 | 4.91 | 4.91 |
| 5-64 | A SHIGE TAHARA | 208,794.95 | 0.95 | 0.95 |
| 5-65 | A CITATION I-5 MAINTENANCE | 11,332,171.76 | 51.24 | 51.24 |
| 5-66 | A CROCKER TR-CATALOG | 1,138,212.92 | 5.14 | 5.14 |
| 5-67 | A CROCKER TR-SPEC EVENTS | 2,566,227.95 | 11.61 | 11.61 |
| 5-68 | A CROCKER TR-LIBRARY | 790,075.89 | 3.57 | 3.57 |
| 5-72 | A SACTO HISTORY CNTR-ENDOW | 2,527,580.30 | 11.43 | 11.43 |
| 5-77 | A CROCKER MASTER TR - GENE | 13,377,761.09 | 60.48 | 60.48 |
| 5-78 | A CROCKER TRUST - CAPITAL | 2,760,870.84 | 12.49 | 12.49 |
| 5-79 | A NARCOTICS TASK FORCE TRU | 9,512,118.87 | 43.01 | 43.01 |
| 5-82 | A CAMA-BUILDING | 122,454,677.85 | 553.67 | 553.67 |
| 5-85 | A SUTTER PARK SITES | 11,890,139.72 | 53.76 | 53.76 |
| 5-90 | A ART IN PUBLIC PLACES PRO | 50,526,064.59 | 228.45 | 228.45 |
| 5-93 | A COMMUNITY SERVICES GIFT | 2,030,415.16 | 9.18 | 9.18 |
| 6-36 | A MUNI IMPR ACT-1913 | 515,534,003.74 | 2,330.97 | 2,330.97 |
| 6-40 | A FLORIN RD STORM & SAN | 235,543.32 | 1.06 | 1.06 |
| 6-41 | A MORRISON CREEK SWR/WATER | 7,255,561.12 | 32.81 | 32.81 |
| 6-42 | A POCKET RD STORM 7 SAN | 5,501,855.82 | 24.87 | 24.87 |
| 638A | A FLORIN ROAD AD-RES | 20,263,829.04 | 91.63 | 91.63 |
| 638B | A SUNSET MEADOWS - RESERVE | 15,782,672.36 | 71.36 | 71.36 |
| 638C | A WASHINGTON AD-RESERVE | 280,603.05 | 1.27 | 1.27 |
| 638D | A ALPINE AVEN ST | 5,406,664.90 | 24.44 | 24.44 |
| 638E | A EAST DEL PASO 1A | 445,480.49 | 2.02 | 2.02 |
| 638F | A MAIN AVEN SEWER | 2,529,729.93 | 11.43 | 11.43 |
| 638G | A WILL LAND SCHOOL ST LIGH | 128,870.56 | 0.59 | 0.59 |
| 638H | A AMADOR AVEN SEWER WATER | 493,086.23 | 2.23 | 2.23 |
| 638I | A WOODBINE #3A | 712,498.15 | 3.22 | 3.22 |
| 638J | A H&I-27TH&28TH | 69,418.44 | 0.31 | 0.31 |
| 638K | A POCKET ROAD SEWER #2 | 88,167,449.37 | 398.65 | 398.65 |
| 638L | A DEL PASO AD#7 | 800,005.57 | 3.61 | 3.61 |
| 638M | A DEL APSO HTS A/D #6A | 1,188,550.09 | 5.38 | 5.38 |
| 638N | A MORRISON CREEK | 51,311,225.42 | 232.00 | 232.00 |
| 7-10 | A QUIMBY ACT | 361,479,579.08 | 1,634.41 | 1,634.41 |
| 7-94 | A CITATION I-5 IMPR | 11,054,785.56 | 49.99 | 49.99 |
| 7-95 | A SOUTH NATOMAS DEV. FUND | 78,763,262.64 | 356.12 | 356.12 |
| 7-96 | A SO NATOMAS FAC BENI ASSM | 4,400,000.00 | 19.90 | 19.90 |
| 7-97 | A SACTO HISTORY, INC-CONSTR | 26,674,668.12 | 120.61 | 120.61 |
| 7-98 | A SOUTH NATOMAS DEVELOP IM | 9,309,915.16 | 42.09 | 42.09 |

TOTAL DOLLARS APPORTIONED
TOTAL DOLLAR DAYS : 9,565,498,711.42
EFFECTIVE INTEREST RATE : 0.165

43,250.00
16,143.89 STER Not Authorized
37,106.11 Allowable Cost Recovery Fee

1

APPORTIONED ~~INTEREST~~ Investment Cost Recovery Fee
 CITY OF SACRAMENTO
 12/28/85 THROUGH 03/28/86

A-12

| FUND NUMBER | FUND NAME | DOLLAR DAYS | APPORTIONMENT | FUND TOTAL |
|-------------|-----------|------------------|---------------|------------|
| 4-13 | B | 1,200,864,691.50 | 5,894.18 | 5,894.18 |
| 4-14 | B | 396,242,801.35 | 1,944.87 | 1,944.87 |
| 9-28 | B | 284,610,668.05 | 1,396.95 | 1,396.95 |

TOTAL DOLLARS APPORTIONED
 TOTAL DOLLAR DAYS : 1,881,718,160.90
 EFFECTIVE INTEREST RATE : 0.179

9,236.00

CITY OF SACRAMENTO LRT/RACS FUND
Status Report

Background

As approved by Council in June 1985 the LRT/RACS Account was established for the following:

- to cover cost overruns of LRT Project
- to pay for any ineligible grant costs
- to reimburse the City for costs associated with the LRT Project and financing of such, including Safe Harbor indemnification if established
- to repay RACS for its financial support of the LRT Project

During construction of the LRT Project, all payments from RACS as a result of the Reimbursement Agreement will flow to this account. Further, "Safe Harbor" proceeds will flow to this account when received and finally, on December 1, 1987 only, interest income on the maximum annual debt service will flow to this fund. Interest income for this account will be earned from Pool "A" Investments.

CITY OF SACRAMENTO
LRT/RACS FUND
STATUS REPORT

| <u>DATE</u> | | <u>PAYMENTS</u> | <u>INTEREST INCOME</u> | <u>FUND BALANCE</u> |
|-------------|--|-----------------|----------------------------|-------------------------|
| 6/4/85 | Trnsf to Gen'l Fund from SHRA | 2,900,000.00 | | 2,900,000.00 |
| 6/30/85 | Pool A interest, 4th Qtr 84/85 | | 23,537.86 | 2,923,537.86 |
| 7/19/85 | Monies withdrawn and deposited into the LRT/COP Acquisition Fund with FICAL (Trustee) in conjunction with COP closing | (355,735.96) | | 2,567,801.90 |
| 9/27/85 | Pool A Interest 1st QTR 85/86 | | 63,190.58 | 2,630,992.48 |
| 12/27/85 | Pool A Interest 2nd QTR 85/86 | | 65,274.71 | 2,696,267.19 |
| 12/30/85 | Sale of "Safe Harbor" leasing benefits | 146,144.38 | | 2,842,411.57 |
| 2/6/86 | Bond Counsel expense paid to Paine Webber | (21,281.98) | | 2,821,129.59 |
| 3/28/86 | Pool A Interest 3rd QTR 85/86 | | 60,707.11 | 2,881,836.70 |

CITY OF SACRAMENTO
LRT/RACS FUND
 PROJECTION OF FUND BALANCE

| | | <u>Amount in Millions of \$</u> | | |
|--------------|--|---------------------------------|---------------------------|---------------------|
| <u>Date</u> | <u>Description</u> | <u>Amount of Payment</u> | <u>Interest Income 8%</u> | <u>Fund Balance</u> |
| <u>1986</u> | | | | |
| Mar 28, | Balance Forward | | | 2.882 |
| May 31 | Int.Income LRT/RACS Fund (4 mo.) | | .038 | 2.920 |
| June 1 | SHRA to City during Construction | 2.900 | | 5.820 |
| <u>1987</u> | | | | |
| May 31 | Int.Income LRT/RACS Fund (12 mo.) | | .466 | 6.286 |
| June 1 | SHRA to City during Construction | 1.450 | | 7.736 |
| Nov.30 | Int.Income LRT/RACS Fund (6 mo.) | | .309 | 8.045 |
| <u>1988</u> | | | | |
| May 31 | Int.Income LRT/RACS Fund (6 mo.) | | .322 | 8.367 |
| <u>1/ 31</u> | "Safe Harbor"-15 LRT Vehicles 100%, 11 LRT Vehicles 20% | 3.000 | | 11.367 |
| <u>1989</u> | | | | |
| May 31 | Int.Income LRT/RACS Fund(12 mo.) | | .909 | 12.276 |
| <u>1990</u> | | | | |
| May 31 | Int.Income-LRT/RACS Fund(12 mo.) | | .982 | 13.258 |

| | | | |
|-----------|-----------------------------|--|----------------------|
| <u>1/</u> | Safe Harbor Plan envisions: | A) 22% of \$15 million for 15 LRT vehicles | \$3.3 million |
| | | B) 20% of \$5 million for 11 LRT vehicles x 20% | <u>.2 million</u> |
| | | Total Gross Benefits | <u>\$3.5 million</u> |
| | | | ===== |

(The STDA Budget envisions \$900 thousand from Safe Harbor for LRT vehicles. If these proceeds are not received or received in an amount less than budgeted, City Council will authorize use of monies in this fund to make up shortfall.)

As of March 28, 1986, the projected LRT Fund Balance in May 1990 is projected to be \$13.258 million as opposed to \$13.254 million which was reported last quarter. The reason for this difference is that the interest income for January - March 1986 was \$61 thousand or \$4 thousand higher than the estimate of \$57 thousand.

3/28/86

ATTACHMENT A-14

1985/86 TAX AND REVENUE ANTICIPATION NOTES
(TRANS) SCHEDULE OF ESTIMATED EARNINGS

| | ACTUAL | | ESTIMATED | TOTAL |
|---|---|--|---|-------------------------------------|
| | <u>11/14/85-</u> <u>12/27/85</u> <u>44 days</u> | <u>12/28/85-</u> <u>3/28/86</u> <u>91 DAYS</u> | <u>3/29/86-</u> <u>11/13/86</u> <u>230 DAYS</u> | <u>11/14/85-</u> <u>11/13/86</u> |
| Pool A Earnings | \$ 177,061 | \$ 335,428 | \$ 760,724 | \$1,273,213 |
| Interest Expense | (89,507) | (185,116) | (467,877) | (742,500) |
| Financing Expense | (13,726) | (28,389) | (71,752) | (113,867) |
| Earnings Loss Due to General Fund Deficit | <u>(19,275)</u> | <u>-0-</u> | <u>-0-</u> | <u>(19,275)</u> |
| TOTAL | \$ 54,553 | \$ 121,923 | \$ 221,095 | \$ 397,571 |
| | ===== | ===== | ===== | ===== |
| Pool A Earning Rate | 10.95% | 10.03% | 9.00% | N/A |
| Avg. Gen'l Fund Negative Bal without TRANS | \$(1,460,223) | -0- | -0- | N/A |

For the period 11/14/85 through 3/28/86 the net benefit derived from the 1985 TRAN issue was \$176,476. Through 11/13/86 (the life of the issue) it now appears that the net benefit will be approximately \$398,000. The net benefit exceeds the original estimate of \$341,000 primarily because Pool A's rate of return was higher than originally estimated. However, it must be emphasized that the intent of the TRAN financings was to meet cash flow deficits in the general fund and not to earn interest income.