



CITY OF SACRAMENTO

3

OFFICE OF THE TREASURER

800 - 10TH STREET
SUITE 1

SACRAMENTO, CA 95814
TELEPHONE (916) 449-5318

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASST. TREASURER

February 5, 1986

Budget and Finance Committee
Sacramento, California

SUBJECT: Investment Activity Report for All Short-Term Investment Pools
Managed by the City Treasurer for the First Quarter of FY 1985/86
and the FY Through September 27, 1985

Honorable Members in Session:

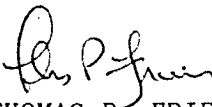
SUMMARY

Transmitted herewith is the short-term investment report for the first quarter of FY 1985/86 and the FY through September 27, 1985. This item is a file item for Council and is being presented to the Budget and Finance Committee for informational purposes.

RECOMMENDATION

It is recommended that the investment report be forwarded to the City Council for file February 25, 1986.

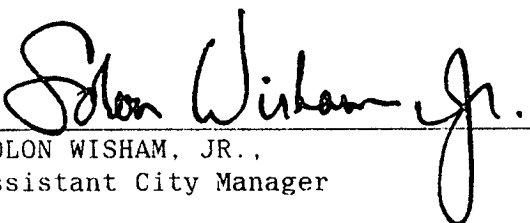
Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

TPF/lv:abccltr

Attachment

APPROVED FOR COMMITTEE INFORMATION:



SOLON WISHAM, JR.,
Assistant City Manager

February 18, 1986



CITY OF SACRAMENTO

OFFICE OF THE TREASURER

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DONALD E. SPERLING
ASST. TREASURER

CITY OF SACRAMENTO

INVESTMENT ACTIVITY REPORT FOR
ALL SHORT-TERM INVESTMENT POOLS
MANAGED BY THE CITY TREASURER

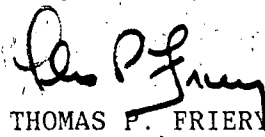
FOR THE FIRST QUARTER

OF FISCAL YEAR 1985/86

AND

THE FISCAL YEAR THROUGH SEPTEMBER 27, 1985

Respectfully submitted,



THOMAS P. FRIERY
City Treasurer



CITY OF SACRAMENTO

OFFICE OF THE TREASURER

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SUITE 1 TELEPHONE (916) 449-5318

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASST. TREASURER

January 24, 1986

TO: Honorable Mayor and Members of Council

FROM: Thomas P. Friery, City Treasurer

SUBJECT: Short-Term Investment Pool Report, 1st 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 fiscal year to date through September 27, 1985, City Pools A & B earned at a rate of 10.40% and 10.57% respectfully. During this period, approximately \$134 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 September 27, 1985 for the LRT/RACS Account (Attachment A-13) and a status report as of September 27, 1985 on interest income earned from the 1984 Tax and Revenue Anticipation Notes (Attachment A-14).

As the economy enters the 35th month of an average 48 month post-war business cycle, many unresolved issues continue to make economists and traders wary. There is concern that no significant action will be taken in the near term to deal with the issues of the enormous trade and budget deficits, the continuing strength of the U.S. dollar and the health of many financial institutions. Based on historical data, at the end of a business cycle, we would start to shorten down the portfolios in anticipation of higher interest rates. However, because there is control at the present time on inflation and if the Fed continues their current accomodative stance, we anticipate that interest rates will remain stable or decline slightly in the near future.

Our current investment strategy will be to continue to monitor the portfolios, looking for further opportunities to shorten down their average life and reinvesting the proceeds in securities with an average life of two years or less, now that interest rates have somewhat stabilized at their current levels. Also, since most trading gains have been taken, rates of return will decline and more closely approximate current money market levels.

INTRODUCTION

For the 1st quarter ending September 27, 1985, and fiscal year to date, City Pools A & B earned at the rate of 10.40% and 10.57% respectively. These rates compare favorably with the performance of other indicators of short term rates (see Attachment A-3).

It should be noted that additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employees 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.

In July, 1983 City Council authorized the transfer of the paying agent and trustee service from the Treasurer's Office to the Revenue Division of the Finance Department for the 1915 Special Assessment Bond program.

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 \$72,929 for the City General Fund.

ACTIVITY

In total \$2.9 million in interest income was earned for Pools A and B during this quarter, which is equivalent to a 10.43% rate of return on the invested assets. In Pool A, three securities having a combined par value of about \$2.8 million were sold resulting in gains of approximately \$49,000 and shortening down of the average life of the portfolio. The proceeds were reinvested in securities with a maturity of less than two years. In addition, the Light Rail Transit (LRT) financing, after several delays, closed on July 19, 1985. City Pool A sold/transferred 24 investments to the LRT trustee for this project (see A-5).

At this time, due to the Farm Credit System (FCS) crisis, all Federal Farm Credit Notes in the portfolio were sold. It is estimated that the Farm Credit System could face excessive losses over the next 1 1/2 to 2 years. It seems unlikely that the FCS will collapse, especially if Congress provides some form of bailout to the System. Until we see a strong commitment by the government to assist the FCS, we will suspend trading in Federal Farm Credit Notes. Pool B sold \$1 million par value of Federal Farm Credit Notes resulting in gains of over \$20,000.

During the 1st quarter a total of 167 investment transactions (purchases, sales, and maturities) were executed for Pools A and B with a total dollar value of approximately \$712 million. In addition, \$50,598 was charged as an investment cost recovery fee to the funds managed during this quarter to reimburse the General Fund for the City Treasurer's costs associated with conducting the investment program.

ECONOMIC COMMENTARY

Historically, the average post-war business cycle has been approximately 48 months. Presently, the economy is entering the 35th month of this economic expansion. Further, the trade deficit, continuing strength of the U.S. dollar, Federal budget deficit, and health of financial institutions are issues that are raising concerns by analysts and economists that could abort the recovery, lead to recession or warrant higher interest rates.

August retail sales reported its strongest monthly gain since April. However, most of these gains can be attributed to the automobile industry. Also, industrial production rose .3% and the housing sector reported a modest gain for the month of August. GNP is expected to grow at an annual rate of 3.2%.

The merchandise trade deficit declined \$.6 billion in August. However, this improvement is reportedly due to a temporary falloff in imports. Some intervention is warranted to prevent further pressure towards protectionism. In an attempt to improve this situation and world economy, finance ministers from five countries (Great Britain, France, Japan, West Germany and the U.S. also referred to as the G-5) planned to intervene in the currency market and lower the value of the U.S. dollar. Although this intervention in late September brought about an immediate 5% decline in the value of the dollar, the sustainability of future declines are necessary to improve the outlook for the trade deficit and economy.

A complex revised budget process amendment has been attached to the debt ceiling bill, increasing the budget deficit. The amendment is purported to provide a balanced budget by 1991. However, Congress has yet to agree on it.

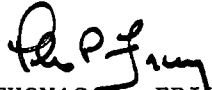
The health of financial institutions continues to receive negative reports in the news. This sector is still shaky with few indications of near term improvement, despite lower interest rates. The burden of the past lending problems (LDC loans), the more recent farming crisis and the earthquake in Mexico City continues to enhance the necessity of dealing with this problem.

In spite of the concerns with the economy, the Federal Reserve System is the source of constant rumor for further easing in the credit markets. As a result of these rumors our outlook for interest rates over the near term has not changed. We anticipate that interest rates will remain stable or decline slightly.

INVESTMENT STRATEGY

Pending any positive action by Congress or the Federal Reserve Board, to deal with the issues mentioned in this commentary, we anticipate little change in our current outlook. In this scenario our investment strategy will be to continue to monitor the economic issues and take advantage of any trading opportunities as they occur and shorten down the portfolios.

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

TPF/lv:A&b-rpt:2-4
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 \$2.5 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 \$14 billion.

INVESTMENT HIGHLIGHT REPORT 1/
CITY OF SACRAMENTO SHORT-TERM INVESTMENT POOLS
JULY 1, 1985 - SEPTEMBER 27, 1985

<u>1ST 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	\$ 95,890,746	\$ 2,432,671	10.40%	\$ 42,087 <u>3/</u>
City Pool B	19,392,443	499,613	10.57%	8,511
SHRA Pool C <u>2/</u>	7,277,564	165,490	9.02%	3,032
SHRA Pool D <u>2/</u>	<u>11,212,831</u>	<u>247,746</u>	<u>8.77%</u>	<u>5,087</u>
1ST QTR. TOTALS & AVERAGES	\$133,773,584 =====	\$ 3,345,520 =====	10.25% =====	\$ 58,717 =====

FY THROUGH SEPTEMBER 27, 1985

City Pool A	\$ 95,890,746	\$ 2,432,671	10.40%	\$ 42,087 <u>3/</u>
City Pool B	19,392,443	499,613	10.57%	8,511
SHRA Pool C <u>2/</u>	7,277,564	165,490	9.02%	3,032
SHRA Pool D <u>2/</u>	<u>11,212,831</u>	<u>247,746</u>	<u>8.77%</u>	<u>5,087</u>
FY TOTALS & AVERAGES	\$133,773,584 =====	\$ 3,345,520 =====	10.25% =====	58,717 =====

YIELDS OF VARIOUS MONEY MARKET INDICES AND SELECTED INVESTMENT FUNDS

	<u>1ST QUARTER</u>	<u>FY 85/86</u>
Federal Funds Average	7.90%	7.90%
90-Day UST Bill Average	7.11%	7.11%
Local Agency Investment Fund (State Treasurer Pool)	9.55%	9.55%
Merrill Lynch Pierce Fenner & Smith Ready Asset Pool	7.18%	7.18%

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 \$5,139 this quarter. 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 SEPTEMBER 27, 1985

<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		\$
City Pool B		
SHRA Pool C		
SHRA Pool D	---	-----
TOTAL ACTIVITY 2ND QTR.		\$
	===	=====
<u>3RD QUARTER</u>		
City Pool A		\$
City Pool B		
SHRA Pool C		
SHRA Pool D	---	-----
TOTAL ACTIVITY 3RD QTR.		\$
	===	=====
<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	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 FY THRU 9/27/85	239	\$1,040,061,894
	===	=====

CITY OF SACRAMENTO
TREASURY

A-5

EARNED INTEREST SUMMARY

PERIGD: 7/01/85 TO 9/27/85

RUN ON: 10/29/85 PAGE: 3

FUND 100 - INVESTMENT POOL A

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
20724	05/15/85	0	8.3000	GLENDAL FEDERAL	07/15/85	1,000,000.00	1,000,000.00	8.415	MATURED	14,063.89	3,227.78
20735	05/20/85	LRT	8.4000	GREAT WESTERN SAVINGS	07/19/85	2,000,000.00	2,000,000.00	8.517	MATURED	8,400.00	8,400.00
20737	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	500,000.00	500,000.00	9.125	MATURED	2,250.00	2,250.00
20738	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	500,000.00	500,000.00	9.125	MATURED	2,250.00	2,250.00
20740	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	500,000.00	500,000.00	9.125	MATURED	2,250.00	2,250.00
20741	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	500,000.00	500,000.00	9.125	MATURED	2,250.00	2,250.00
20742	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	500,000.00	500,000.00	9.125	MATURED	2,250.00	2,250.00
20743	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	500,000.00	500,000.00	9.125	MATURED	2,250.00	2,250.00
20745	05/21/85	LRT	9.8750	SACRAMENTO SAVINGS AND L	07/19/85	1,000,000.00	1,000,000.00	10.012	MATURED	4,937.50	4,937.50
20793	06/03/85	LRT	9.7000	SACRAMENTO SAVINGS AND L	07/19/85	200,000.00	200,000.00	9.835	MATURED	970.00	970.00
20794	06/03/85	LRT	8.8500	SACRAMENTO SAVINGS AND L	07/19/85	200,000.00	200,000.00	8.973	MATURED	885.00	885.00
20795	06/03/85	LRT	8.5500	SACRAMENTO SAVINGS AND L	07/19/85	200,000.00	200,000.00	8.669	MATURED	855.00	855.00
20796	06/03/85	LRT	8.0500	SACRAMENTO SAVINGS AND L	07/19/85	200,000.00	200,000.00	8.162	MATURED	805.00	805.00
20797	06/03/85	LRT	9.7000	SACRAMENTO SAVINGS AND L	07/19/85	200,000.00	200,000.00	9.835	MATURED	970.00	970.00
20941	06/17/85	LRT	7.6500	GLENDAL FEDERAL	07/19/85	1,000,000.00	1,000,000.00	7.756	MATURED	3,825.00	3,825.00
20942	06/17/85	LRT	7.7000	GLENDAL FEDERAL	07/19/85	1,000,000.00	1,000,000.00	7.807	MATURED	3,850.00	3,850.00
20943	06/17/85	LRT	7.8000	GLENDAL FEDERAL	07/19/85	1,000,000.00	1,000,000.00	7.908	MATURED	3,900.00	3,900.00
20946	05/21/85	LRT	9.0000	GREAT WESTERN SAVINGS	07/19/85	1,000,000.00	1,000,000.00	9.125	MATURED	4,500.00	4,500.00
20947	05/21/85	LRT	8.7500	SACRAMENTO SAVINGS AND L	07/19/85	1,000,000.00	1,000,000.00	8.872	MATURED	4,375.00	4,375.00
18747	07/20/84	0	12.7500	SACRAMENTO SAVINGS AND L	07/22/85	1,000,000.00	1,000,000.00	12.927	MATURED	7,437.50	7,437.50
19305	10/10/84	0	11.8000	SACRAMENTO SAVINGS AND L	10/15/85	5,000,000.00	5,000,000.00	11.964			145,861.11
19559	11/21/84	0	10.0000	SACRAMENTO SAVINGS AND L	10/15/85	1,000,000.00	1,000,000.00	10.139			24,722.22
19600	11/26/84	0	9.7750	GREAT WESTERN SAVINGS	10/15/85	500,000.00	500,000.00	9.911			12,082.99
19763	12/17/84	0	9.4500	GREAT WESTERN SAVINGS	10/15/85	500,000.00	500,000.00	9.581			11,681.25
20208	02/22/85	0	9.5500	GLENDAL FEDERAL	10/15/85	1,000,000.00	1,000,000.00	9.683			23,609.72
20209	03/04/85	0	11.8000	SACRAMENTO SAVINGS AND L	10/15/85	1,000,000.00	1,000,000.00	11.964			29,172.22
20257	03/14/85	0	9.9500	SACRAMENTO SAVINGS AND L	10/15/85	1,000,000.00	1,000,000.00	10.088			24,598.61
20258	03/14/85	0	10.0000	GLENDAL FEDERAL	10/15/85	1,000,000.00	1,000,000.00	10.139			24,722.22
20259	03/14/85	0	9.9500	GREAT WESTERN SAVINGS	10/15/85	1,000,000.00	1,000,000.00	10.088			24,598.61
19443	11/07/84	0	11.4000	SACRAMENTO SAVINGS AND L	12/17/85	1,000,000.00	1,000,000.00	11.558			28,183.33
19795	11/21/84	0	10.5500	SACRAMENTO SAVINGS AND L	12/20/85	1,000,000.00	1,000,000.00	10.697			26,081.94
SUBTOTAL TIME DEPOSITS										73,273.89	437,752.00
					7.12%(C) (ACTIVE)	27 DAYS	14,000,000.00	14,000,000.00	10.673		
19588	11/26/84	0	8.5900	UST BILL	10/31/85	1,000,000.00	919,110.83	9.476			21,236.39
20930	06/12/85	LRT	7.3200	UST BILLS	03/20/86	1,000,000.00	942,863.33	7.871	07/19/85	7,523.33	3,660.00
20931	06/12/85	LRT	7.3800	UST BILLS	05/15/86	1,000,000.00	930,915.00	8.038	07/19/85	7,585.00	3,690.00
SUBTOTAL TREASURY BILLS										15,108.33	28,586.39
					0.47%(C) (ACTIVE)	* 34 DAYS	1,000,000.00	919,110.83	8.778		
19563	10/22/84	0	10.8750	UST NOTES	09/30/85	1,000,000.00	1,001,562.50	10.593			26,039.24
12256	01/11/82	0	14.1250	U.S.T. NOTES	12/31/85	500,000.00	496,562.50	14.220			17,291.50

LRT - SECURITIES SOLD TO LRT TRUSTEE.

CITY OF SACRAMENTO
TREASURY

1A-5

PERIOD: 7/01/85 TO 9/27/85

EARNED INTEREST SUMMARY

RUN ON: 10/29/85 PAGE: 4

FUND 100 - INVESTMENT POOL A

LINE NO.	PURCHASE DATE	COUPON Q/R	RATE	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
17106	05/16/83	0	9.3750	UST NOTES	05/15/86	1,000,000.00	1,000,000.00	9.299			22,673.23
17617	06/15/83	0	9.3750	UST NOTES	05/15/86	1,000,000.00	980,625.00	10.081			24,292.36
14224	07/06/82	0	14.8750	U.S.T. NOTES	06/30/86	500,000.00	503,593.75	14.469			17,767.61
21133	06/06/85	0	13.0000	UST NOTES	06/30/86	1,000,000.00	1,051,875.00	7.243			19,571.65
21156	11/30/84	0	10.3750	UST NOTES	11/30/86	1,000,000.00	1,002,812.50	10.177			24,885.92
15622	03/31/83	0	10.2500	UST NOTES	03/31/87	500,000.00	499,680.00	10.245			12,481.93
15710	03/31/83	0	10.2500	UST NOTES	03/31/87	500,000.00	495,680.00	10.245			12,481.93
20715	05/08/85	0	9.7500	UST NOTES	04/30/87	1,000,000.00	1,004,775.82	9.544			23,381.59
20939	06/17/85	0	9.1250	UST NOTES	05/31/87	1,000,000.00	1,017,050.89	8.303			20,589.89
21154	05/31/85	LOT	9.1250	UST NOTES	05/31/87	1,000,000.00	998,657.82	10.113	07/19/85	13,558.71	5,772.88
21161	07/19/85	0	8.5000	UST NOTES	06/30/87	2,000,000.00	1,997,690.22	8.713			33,859.92
21247	07/31/85	0	8.8750	UST NOTES	07/31/87	1,000,000.00	997,940.00	8.924			14,395.43
21248	07/31/85	0	8.8750	UST NOTES	07/31/87	1,000,000.00	997,760.00	8.935			14,409.98
21249	07/31/85	0	8.8750	UST NOTES	07/31/87	2,000,000.00	1,996,600.00	8.903			28,732.67
21621	08/05/85	0	8.8750	UST NOTES	07/31/87	1,000,000.00	996,830.84	9.052			13,348.96
21563	09/05/85	0	8.8750	UST NOTE	08/31/87	1,000,000.00	997,877.24	19.255	09/24/85	7,896.24	7,896.24
20938	06/17/85	0	10.3750	UST NOTES	02/15/88	1,000,000.00	1,034,843.75	8.478		16,909.53	22,114.84
17246	05/31/83	0	9.8750	U.S.T. NOTES	05/15/88	1,000,000.00	980,625.00	10.131			24,834.65
17252	06/15/83	0	9.8750	U.S.T. NOTES	05/15/88	1,000,000.00	979,687.50	10.122			24,889.06
17251	06/07/83	0	10.5000	U.S.T. NOTES	08/15/88	500,000.00	498,750.00	10.564		26,250.00	12,862.08
17868	07/11/83	0	10.5000	UST NOTES	08/15/88	1,000,000.00	975,312.50	11.138		52,500.00	26,786.85
13961	06/18/82	0	14.3750	U.S.T. NOTES	04/15/89	500,000.00	496,562.50	14.134			17,600.52
17248	06/02/83	0	10.5000	U.S.T. NOTES	04/15/90	500,000.00	494,843.75	10.551			12,949.30
16281	07/05/83	0	10.7500	UST NOTES	07/15/90	1,000,000.00	995,000.00	10.815		53,750.00	26,239.78
16282	07/05/83	0	10.7500	UST NOTES	07/15/90	500,000.00	494,687.50	10.958		26,875.00	13,217.40
16283	07/05/83	0	10.7500	UST NOTES	07/15/90	500,000.00	494,531.25	10.966		26,875.00	13,222.82
16284	07/05/83	0	10.7500	UST NOTES	07/15/90	500,000.00	495,625.00	10.910		26,875.00	13,184.90
16468	07/11/83	0	10.7500	UST NOTES	07/15/90	1,000,000.00	973,125.00	11.358		53,750.00	27,000.39
17284	12/30/83	0	11.5000	UST NOTES	10/15/90	1,000,000.00	991,875.00	11.373			28,255.55
17618	06/15/83	0	10.5000	UST NOTES	11/15/92	1,000,000.00	984,375.00	10.652			25,798.15
17105	05/16/83	0	10.1250	UST NOTES	05/15/93	1,000,000.00	999,690.00	10.049			24,494.64
20726	05/16/85	LOT	11.2500	UST NOTES	05/15/95	1,250,000.00	1,280,809.15	11.237	07/19/85	25,279.50	8,043.53
SUBTOTAL TREASURY NOTES 14.20%(C) (ACTIVE) 958 DAYS 28,000,000.00 27,934,572.77 10.254 330,518.98 661,367.79											
17256	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	500,000.00	499,075.00	11.157		27,812.50	13,576.74
17257	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	1,000,000.00	991,250.00	11.269		55,625.00	27,237.06
17258	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	1,000,000.00	1,002,940.00	11.080		55,625.00	27,095.43
17259	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	500,000.00	495,000.00	11.289		27,812.50	13,626.10
17260	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	1,000,000.00	995,770.00	11.195		55,625.00	27,182.30
SUBTOTAL TREASURY BONDS 2.03%(C) (ACTIVE) 6531 DAYS 4,000,000.00 3,984,035.00 11.191 222,500.00 108,717.63											

CITY OF SACRAMENTO
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EARNED INTEREST SUMMARY

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FUND 100 - INVESTMENT POOL A

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
20751	05/28/85	LET	8.7500	FED. HOME LOAN BANK NOTE	05/27/86	1,000,000.00	1,000,000.00	8.701	07/19/85	12,395.83	4,375.00
SUBTOTAL FEDERAL HOME LOAN BA (ACTIVE) 0 DAYS 0.00 0.00 8.701 12,395.83 4,375.00											
21441	02/05/85	0	11.0500	FFNMA	02/13/90	1,000,000.00	1,001,875.00	10.894		57,705.55	26,613.17
SUBTOTAL FEDERAL NATIONAL MOR 0.51%(C) (ACTIVE) 1600 DAYS 1,000,000.00 1,001,875.00 10.894 57,705.55 26,613.17											
20719	05/13/85	LET	11.3500	FEDERAL FARM CREDIT BANK	04/20/90	1,500,000.00	1,542,743.75	12.677	07/19/85	35,900.00	14,091.74
SUBTOTAL FEDERAL FARM CREDIT (ACTIVE) 0 DAYS 0.00 0.00 12.677 35,900.00 14,091.74											
14099	06/01/81	0	9.5000	GNMA POOL 32708	09/15/09	202,951.37	186,968.92	10.657	PAYDOWN	1,637.74	31.04
14099	06/01/81	0	9.5000	GNMA POOL 32708	09/15/09	202,557.12	186,605.72	10.208	PAYDOWN	1,617.78	1,617.78
14099	06/01/81	0	9.5000	GNMA POOL 32708	09/15/09	202,376.72	186,439.53	10.206	PAYDOWN	1,616.07	1,616.07
14099	06/01/81	0	9.5000	GNMA POOL 32708	09/15/09	202,199.84	186,276.58	10.455			1,440.67
14096	06/01/81	0	9.5000	GNMA POOL 34704	10/15/09	664,510.56	612,180.35	10.640	PAYDOWN	5,353.83	93.12
14096	06/01/81	0	9.5000	GNMA POOL 34704	10/15/09	663,328.11	611,091.02	10.388	PAYDOWN	5,391.56	5,391.56
14096	06/01/81	0	9.5000	GNMA POOL 34704	10/15/09	661,547.70	609,450.82	10.548	PAYDOWN	5,459.85	5,459.85
14096	06/01/81	0	9.5000	GNMA POOL 34704	10/15/09	658,721.08	606,846.80	10.455			4,693.39
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	825,126.65	760,147.90	10.547	PAYDOWN	6,589.48	57.23
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	824,399.90	759,478.38	10.208	PAYDOWN	6,584.21	6,584.21
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	823,667.09	758,803.28	10.208	PAYDOWN	6,578.89	6,578.89
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	822,928.18	758,122.56	10.455			5,863.36
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	881,757.08	855,299.85	11.466	PAYDOWN	8,097.85	15.08
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	881,164.86	858,722.71	12.138	PAYDOWN	8,852.40	8,852.40
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	850,732.88	829,065.79	11.107	PAYDOWN	7,821.05	7,821.05
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	849,843.35	828,198.92	11.444			7,011.21
13772	06/01/81	0	11.0000	GNMA POOL 38980	03/15/10	858,070.82	836,216.85	11.965	PAYDOWN	8,223.53	357.88
13772	06/01/81	0	11.0000	GNMA POOL 38980	03/15/10	844,018.94	822,522.85	34.609	07/25/85	18,717.86	18,717.86
SUBTOTAL GNMA 1.21X(C) (ACTIVE) 8833 DAYS 2,533,692.45 2,379,444.86 13.125 92,542.10 82,202.65											
20590	04/29/85	0	8.3500	FNMA DISC. NOTE	03/17/86	1,000,000.00	925,313.89	9.149			20,643.06
SUBTOTAL FNMA DISCOUNT NOTES 0.47X(C) (ACTIVE) 171 DAYS 1,000,000.00 925,313.89 9.149 0.00 20,643.06											
19994	01/25/85	0	8.1500	HOME LOAN DIS NOTES	10/07/85	500,000.00	471,135.42	8.769			10,074.30
19319	10/15/84	0	10.1800	FHLB DISC. NOTE	10/10/85	1,000,000.00	898,200.00	11.491			25,167.23
SUBTOTAL FHLB DISCOUNT NOTES 0.70X(C) (ACTIVE) 12 DAYS 1,500,000.00 1,369,335.42 10.555 0.00 35,241.53											

CITY OF SACRAMENTO
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FUND 100 - INVESTMENT POOL A

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
20537	04/18/85	0	8.1500	TOKYO BA	07/10/85	3,000,000.00	2,943,629.17	8.421	MATURED	56,370.83	6,112.50
20543	04/22/85	0	8.1000	MINSUBISHI TRUST BA	07/16/85	1,000,000.00	980,875.00	8.373	MATURED	19,125.00	3,375.00
21163	07/19/85	0	7.6500	DIETCHI LA FBA	08/02/85	5,000,000.00	4,985,125.00	7.779	MATURED	14,875.00	14,875.00
20727	05/16/85	0	7.9000	SANWA BA	06/09/85	1,000,000.00	981,347.22	8.162	MATURED	18,652.78	8,558.33
21162	07/19/85	0	7.6500	DIETCHI LA FBA	08/12/85	5,000,000.00	4,974,500.00	7.796	MATURED	25,500.00	25,500.00
20534	04/16/85	0	8.5000	MINSUBISHI TRUST	08/14/85	1,000,000.00	971,666.67	8.869	MATURED	28,333.33	10,388.89
21160	07/19/85	0	7.6600	BANK OF TOKYO LA*S	08/19/85	5,000,000.00	4,967,019.45	7.818	MATURED	32,980.55	32,980.55
20723	05/15/85	0	8.0200	IBJ LA BA	08/20/85	1,000,000.00	978,390.56	8.311	MATURED	21,609.44	11,138.89
20592	05/06/85	0	8.2300	MINSUBISHI BA	08/26/85	1,000,000.00	974,395.56	8.564	MATURED	25,604.44	12,802.22
20593	05/06/85	0	8.2300	DIETCHI BA	09/03/85	1,000,000.00	972,566.67	8.580	MATURED	27,433.33	14,631.11
20729	05/16/85	0	7.9000	BANK OF TOKYO NY BA	09/03/85	1,000,000.00	975,861.11	8.208	MATURED	24,138.89	14,044.45
20533	04/16/85	0	8.5300	SANWA NY	09/12/85	1,000,000.00	964,695.28	8.965	MATURED	35,304.72	17,296.94
21384	08/19/85	0	7.8700	FUJI NY BA	09/17/85	2,000,000.00	1,987,320.56	8.030	MATURED	12,679.44	12,679.44
20722	05/15/85	0	8.0100	SANWA SF BA	09/23/85	1,000,000.00	970,852.50	8.365	MATURED	29,147.50	18,690.00
20728	05/16/85	0	7.9700	SUMI SF BA	09/23/85	1,000,000.00	971,219.44	8.320	MATURED	28,780.56	18,596.67
21372	08/12/85	0	7.7400	BANK OF TOIYO LTD BA	10/04/85	2,000,000.00	1,977,210.00	7.938			20,210.00
21375	08/14/85	0	7.8400	TOKAI NY BA	10/15/85	1,000,000.00	986,497.78	8.058			9,800.00
21373	08/12/85	0	7.7700	IBJ TRUST BA	10/23/85	2,000,000.00	2,165,812.00	8.002			22,317.17
21624	09/26/85	0	7.7700	NIFFON CREDIT BK	11/06/85	1,000,000.00	991,150.83	7.948			431.67
21242	07/26/85	0	7.9000	SAITOMA BA	11/07/85	1,000,000.00	977,177.78	8.197			14,044.44
21401	09/27/85	0	7.7400	MINSUBISHI LA BA	11/12/85	1,000,000.00	983,445.00	7.980			6,880.00
21241	07/26/85	0	7.8500	DIETCHI NY	11/18/85	1,000,000.00	974,923.61	8.164			13,955.56
21476	09/04/85	0	7.8400	DIETCHI NY BA	02/10/86	1,000,000.00	965,373.33	8.234			5,226.67
21561	09/06/85	0	7.8400	MINSUBISHI NY BA	02/28/86	1,000,000.00	961,888.89	8.264			4,791.11
SUBTOTAL BA, FOREIGN				5.58X(C) (ACTIVE)	49 DAYS	11,200,000.00	10,983,479.22	8.170		400,535.81	319,326.61
21159	07/19/85	R	7.6500	REPO-UST NOTES	07/26/85	5,000,000.00	5,000,000.00	7.756	MATURED	7,437.50	7,437.50
SUBTOTAL REPURCHASE AGREEMENT				(ACTIVE)	0 DAYS	0.00	0.00	7.756		7,437.50	7,437.50
21167	07/23/85	0	7.8500	GMAC CP	07/31/85	2,000,000.00	1,996,511.11	7.973	MATURED	3,488.89	3,488.89
21240	07/26/85	0	7.6000	GMAC CP	08/13/85	5,000,000.00	4,981,000.00	7.735	MATURED	19,000.00	19,000.00
21385	08/19/85	0	7.8500	MANUFACTURER*S HANOVER C	08/23/85	3,000,000.00	2,997,383.33	7.966	MATURED	2,616.67	2,616.67
21406	08/30/85	0	7.5500	GMAC CP	09/03/85	3,000,000.00	2,997,483.33	7.661	MATURED	2,516.67	2,516.67
21572	09/18/85	0	7.8500	HANUFACTURERS HANOVER CD	09/25/85	4,000,000.00	3,993,894.44	7.971	MATURED	6,105.56	6,105.56
21580	09/25/85	0	7.7000	MANUFACTURER HANOVER CD	10/02/85	5,000,000.00	4,992,513.89	7.819			3,208.33
21626	09/27/85	0	7.6000	ASSOC. CORP. OF NORTH AM	10/02/85	12,000,000.00	11,987,333.33	7.714			2,533.33
SUBTOTAL COMMERCIAL PAPER,DIS				8.63X(C) (ACTIVE)	5 DAYS	17,000,000.00	16,979,847.22	7.807		33,727.79	39,469.45
19320	10/15/84	0	12.0600	MITSUI LIMITED EURO CD	10/07/85	5,000,000.00	5,033,239.10	11.812			144,964.27

CITY OF SACRAMENTO
TREASURY

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EARNED INTEREST SUMMARY

PERIOD: 7/01/85 TO 9/27/85

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FUND 100 - INVESTMENT POOL A

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
14225	07/13/82	0	13.7500	WELLS FARGO EURO C.D.	01/20/86	1,000,000.00	935,457.13	15.735			38,456.40
16896	10/05/83	0	11.3000	FIRST INTERSTATE NCD	10/06/86	500,000.00	500,000.00	11.457			13,968.05
16898	10/05/83	0	11.3000	FIRST INTERSTATE NCD	10/06/86	1,000,000.00	1,000,000.00	11.457			27,936.11
16899	10/05/83	0	11.3000	FIRST INTERSTATE NCD	10/06/86	1,000,000.00	1,000,000.00	11.457			27,936.11
19984	12/19/84	0	12.2500	FICAL MED TERM CD	08/01/88	1,000,000.00	1,031,770.19	10.693		61,590.28	28,144.26
19768	12/18/84	0	12.1000	FICAL MED TERM CD	12/28/89	1,000,000.00	1,018,439.97	11.100		60,836.12	29,020.02
19824	12/19/84	0	11.2500	CROCKER NCD	02/26/90	1,000,000.00	981,877.35	17.028	09/26/85	112,302.92	71,072.62
SUBTOTAL NEGOTIABLE CERT OF D 5.35%(C) (ACTIVE) 356 DAYS 10,500,000.00 10,518,906.39 13.224										234,729.32	381,497.84
15626	03/07/83	0	10.8000	BANK OF AMERICA CANADA P	04/15/86	1,000,000.00	1,000,000.00	10.704		54,000.00*	26,100.00
15709	03/07/83	0	10.8000	BANK OF AMERICA CANADA P	04/15/86	500,000.00	500,000.00	10.704		27,000.00*	13,050.00
16169	05/31/83	0	10.8000	BANK OF AMERICA CANADA P	04/15/86	500,000.00	500,000.00	10.441		27,000.00*	13,050.00
SUBTOTAL PRIVATE PLACEMENT 1.02%(C) (ACTIVE) 200 DAYS 2,000,000.00 2,000,000.00 10.704										108,000.00	52,200.00
FUND TOTAL (ACTIVE) 868 DAYS 93,733,692.45 92,995,920.60										1,624,375.10	2,219,522.36
										RAP 8,792.68	8,792.68
										LAF 230,945.13	204,355.57
FUND STATISTICS--											
AVERAGE DAILY INVESTMENT BALANCE :										86,942,789.83 + 447,956.17 + 8,500,100.10 = 15,890,746.00	
EARNED INTEREST YIELD THIS PERIOD :										10.470 10.40	
WEIGHTED AVG YIELD AT END OF PERIOD :										9.816	
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:										2,581,228.48	

Investment Cost Recovery Fee Calculation:

$$95,890,746.10 (\text{Avg Inv. Bal.}) \times 0.018 (\text{Rate}) \div \frac{365 \text{ days}}{\text{yr}} \times \frac{89 \text{ days}}{\text{yr}} = \underline{\underline{\$42,026.84}}$$

* INCLUDES INCOME DUE IN PERIOD BUT NOT YET POSTED

CITY OF SACRAMENTO
TREASURY

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PERIOD: 7/01/85 TO 9/27/85

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FUND 99 - INVESTMENT POOL B

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
19601	11/27/84	0	10.0000	GIBRALTER SAVINGS AND LO	11/27/85	1,000,000.00	1,000,000.00	10.139			24,722.22
19985	01/03/85	0	10.2500	SACRAMENTO SAVINGS AND L	12/13/85	500,000.00	500,000.00	10.392			12,670.14
21408	08/28/85	0	8.0500	GIBRALTER SAVINGS AND LO	02/24/86	1,000,000.00	1,000,000.00	8.162			6,931.94
21410	08/30/85	0	8.5000	GIBRALTER SAVINGS AND LO	08/29/86	1,000,000.00	1,000,000.00	8.618			6,847.22
SUBTOTAL TIME DEPOSITS				1.78%(C) (ACTIVE)	167 DAYS	3,500,000.00	3,500,000.00	9.653		0.00	51,171.52
17314	03/01/84	0	10.6750	UST NOTE	02/28/86	500,000.00	499,140.62	10.944		27,187.50	13,323.97
16475	07/28/83	0	10.5000	UST NOTES	06/30/87	1,000,000.00	978,125.00	11.126			26,752.62
21474	09/03/85	0	8.8750	UST NOTES	08/31/87	1,000,000.00	1,000,090.00	8.943			6,126.05
20961	01/17/85	0	11.2500	UST NOTES	12/31/87	1,000,000.00	1,019,062.50	10.263			25,634.07
9840	07/07/81	0	14.0000	U.S.T. NOTES	07/15/88	500,000.00	498,261.55	14.054		35,000.00	17,058.17
16476	07/28/83	0	10.5000	UST NOTES	08/15/88	1,500,000.00	1,453,125.00	11.293		78,750.00	40,671.43
16477	07/28/83	0	10.7500	UST NOTES	07/15/90	2,000,000.00	1,935,000.00	11.451		107,500.00	54,406.83
SUBTOTAL TREASURY NOTES				3.75%(C) (ACTIVE)	1039 DAYS	7,500,000.00	7,382,804.67	11.323		248,437.50	183,973.14
2037	11/30/79	0	11.3000	FHLB DEBS	11/25/86	2,000,000.00	2,033,635.31	10.621			52,977.27
20203	02/28/85	0	11.4500	FED. HOME LOAN BANK	02/25/92	1,000,000.00	978,437.50	11.902		56,295.83	28,422.52
SUBTOTAL FEDERAL HOME LOAN BA				1.53%(C) (ACTIVE)	1047 DAYS	3,000,000.00	3,012,072.81	11.081		56,295.83	81,399.79
20962	01/23/85	0	11.1000	FNMA NOTES	01/10/89	1,000,000.00	1,000,000.00	11.001		51,491.67	26,825.00
21440	02/05/85	0	11.0500	FNMA	02/13/90	1,000,000.00	1,001,875.00	10.894		57,705.56	26,613.18
SUBTOTAL FEDERAL NATIONAL MGR				1.02%(C) (ACTIVE)	1400 DAYS	2,000,000.00	2,001,875.00	10.948		109,197.23	53,438.18
2406	01/14/80	0	10.6000	FED FARM CREDIT BANK	10/23/89	1,000,000.00	986,867.67	10.895	09/26/85	65,682.33	39,606.29
SUBTOTAL FEDERAL FARM CREDIT				(ACTIVE)	0 DAYS	0.00	0.00	10.895		65,682.33	39,606.29
19313	10/10/84	0	10.3000	FHLB DISC. NOTES	07/01/85	1,000,000.00	924,466.67	11.296	MATURED	75,533.33	
SUBTOTAL FNMA DISCOUNT NOTES				(ACTIVE)	0 DAYS	0.00	0.00	0.000		75,533.33	0.00
20556	04/25/85	0	8.0000	FARM CREDIT DISC. NOTES	08/30/85	1,000,000.00	971,777.78	8.347	MATURED	28,222.22	13,333.33
SUBTOTAL FARM CREDIT DISCOUNT				(ACTIVE)	0 DAYS	0.00	0.00	8.347		28,222.22	13,333.33
FUND TOTAL				(ACTIVE)	894 DAYS	16,000,000.00	15,896,752.48			583,368.44	422,922.25

CITY OF SACRAMENTO
TREASURY

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EARNED INTEREST SUMMARY

PERIOD: 7/01/85 TO 9/27/85

RUN ON: 10/29/85 PAGE: 2

FUND 99 - INVESTMENT POOL B

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
FUND STATISTICS--											
AVERAGE DAILY INVESTMENT BALANCE	:					15,472,155.55	+ 3920,287.11	=	19,392,442.66		
EARNED INTEREST YIELD THIS PERIOD	:					11.210	10.57			76,690.44	76,690.44
WEIGHTED AVG YIELD AT END OF PERIOD	:					10.607				600,558.88	499,012.69
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:						342,362.26					

Investment Cost Recovery Fee Calculation:

$$19,392,442.66 \text{ (Avg Bal)} \times 0.118 \text{ (Rate)} \div 365 \frac{\text{days}}{\text{yr}} \times 89 \frac{\text{days}}{\text{qtr}} = \underline{\underline{\$8,511.42}}$$

MOORE BUSINESS FORMS, INC.

City of Sacramento
 Local Agency Investment Fund Interest Allocation
 1st Quarter 1985-86

A-7

# Days in Period	July 1985 31	August 1985 31	September 1985 30	Total 92
3/ \$ Days Allocation				
1/ Pool A				\$782,000,000.00
1/ Pool B				
Pool D	46,500,000.00	46,500,000.00	45,000,000.00	\$138,000,000.00
Total				\$920,000,000.00
2/ Average Daily Invested Balance				
\$ Days / # Days in Period				
Pool A				\$8,500,000.00
Pool B				
Pool D	1,500,000.00	1,500,000.00	1,500,000.00	\$1,500,000.00
Total				\$10,000,000.00
Interest Allocation - Actual				
3/ 0.0002613243 (annualized 9.54%)				
Pool A				\$204,355.57
Pool B				
Pool D	12,151.58	12,151.58	11,759.59	\$36,062.75
Total				\$240,418.32
2/ Interest Allocation - Estimated				
	9.5	9.55	9.53833	
Pool A				\$204,355.56
Pool B				
Pool D	12,102.74	12,166.44	11,759.58	\$36,028.76
Total				\$240,384.32
Actual Over (Under) Estimate				
Pool D	48.84	(14.86)	0.01	\$33.99

- 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 .0002613243. The Dollar Days Allocation times this ratio equals the earned interest amount. This ratio when annualized, is equal to approximately 9.54%

	Acct. #5134030	Acct. #9834752	Total
Received from LAIF on 10/16/85			
\$ Days in period	\$460,000,000	\$460,000,000	\$920,000,000
Interest Amt. rec.	\$120,209.16	\$120,209.16	\$240,418.32

CITY OF SACRAMENTO
TREASURY

A-8

EARNED INTEREST SUMMARY

PERIOD: 7/01/85 TO 7/31/85

RUN ON: 08/28/85

PAGE: 1

FUND 1 - REPO FUND

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
21152	07/18/85	R	7.7000	UST NOTES	07/19/85	5,000,000.00	5,000,000.00	7.807	MATURED	1,069.44	1,069.44
21157	07/19/85	R	7.5500	REPO-UST NOTES	07/22/85	4,963,000.00	4,963,000.00	7.655	MATURED	3,122.55	3,122.55
21158	07/19/85	R	7.5500	REPO-UST NOTES	07/22/85	3,037,000.00	3,037,000.00	7.655	MATURED	1,910.78	1,910.78
21164	07/22/85	R	7.8000	REPO-UST NOTES	07/23/85	7,751,000.00	7,751,000.00	7.908	MATURED	1,679.38	1,679.38
21165	07/22/85	R	7.8000	REPO-UST NOTES	07/23/85	3,749,000.00	3,749,000.00	7.908	MATURED	812.28	812.28
21166	07/23/85	R	7.7500	REPO-UST NOTES	07/24/85	8,000,000.00	8,000,000.00	7.858	MATURED	1,722.22	1,722.22
21168	07/24/85	R	7.4000	REPO-UST NOTES	07/25/85	8,000,000.00	8,000,000.00	7.503	MATURED	1,644.44	1,644.44
21253	07/25/85	R	7.3500	REPO-UST NOTES	07/26/85	9,000,000.00	9,000,000.00	7.452	MATURED	1,837.50	1,837.50
21243	07/26/85	R	7.3000	REPO-FARM CREDITS	07/29/85	7,500,000.00	7,500,000.00	7.401	MATURED	4,562.50	4,562.50
21244	07/29/85	R	7.5500	REPO-FHLMC GROUP 18-2111	07/30/85	2,950,000.00	2,950,000.00	7.655	MATURED	618.68	618.68
21245	07/29/85	R	7.5500	REPO-FHLMC GROUP 18-2075	07/30/85	4,550,000.00	4,550,000.00	7.655	MATURED	954.24	954.24
21246	07/30/85	R	7.3750	REPO-UST NOTES	07/31/85	6,000,000.00	6,000,000.00	7.477	MATURED	1,229.17	1,229.17
21250	07/31/85	R	8.1250	REPO-FHLB NOTES	08/01/85	5,000,000.00	5,000,000.00	8.238			1,128.47

SUBTOTAL-REPURCHASE AGREEMENT-3.87%(C)-(ACTIVE)-1-DAYS-5,000,000.00-5,000,000.00-7.640-21,163.18-22,291.65

FUND TOTAL (ACTIVE) 1-DAYS-5,000,000.00-5,000,000.00-21,163.18-22,291.65

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE :	3,435,483.87
EARNED INTEREST YIELD THIS PERIOD :	7.640
WEIGHTED AVG YIELD AT END OF PERIOD :	8.238
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	1,128.47

POOL	AVG Daily Invest Bal	# Apport (Net Earnings)	# of invest. transactions	# of invest. Transactions
A	—	—	—	—
B	1,849,534.55	12,000.98	13	78,600,852.40
C	797,771.15	5176.45	6	33,903,390.00
D	788,170.17	5114.22	6	33,495,758.00
	3,435,483.87	22,291.65	25	146,000,000.00

CITY OF SACRAMENTO
TREASURY

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EARNED INTEREST SUMMARY

PERIOD: 8/01/85 TO 8/31/85

RUN ON: 10/08/85 PAGE: 1

FUND 1 - REPO FUND

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
21250	07/31/85	R	8.1250	REPO-FHLB NOTES	08/01/85	5,000,000.00	5,000,000.00	8.238	MATURED	1,128.47	
21251	08/01/85	R	8.1000	REPO-FNMA NOTES	08/02/85	4,000,000.00	4,000,000.00	8.212	MATURED	900.00	900.00
21252	08/02/85	R	7.7000	REPO-UST NOTES	08/05/85	7,500,000.00	7,500,000.00	7.807	MATURED	4,812.50	4,812.50
21273	08/05/85	R	7.7500	REPO-FARM CREDITS	08/06/85	4,000,000.00	4,000,000.00	7.858	MATURED	861.11	861.11
21275	08/06/85	R	7.5500	REPO-UST BILLS	08/07/85	5,000,000.00	5,000,000.00	7.655	MATURED	1,048.61	1,048.61
21276	08/07/85	R	7.5000	REPO-UST NOTES	08/09/85	6,500,000.00	6,500,000.00	7.858	MATURED	2,798.61	2,798.61
21376	08/09/85	R	7.3750	REPO-UST BONDS	08/12/85	6,500,000.00	6,500,000.00	7.477	MATURED	3,994.79	3,994.79
21377	08/12/85	R	7.5000	REPO-UST BILL	08/13/85	9,000,000.00	9,000,000.00	7.604	MATURED	1,875.00	1,875.00
21374	08/13/85	R	7.7000	REPO-UST NOTES	08/14/85	258,000.00	258,000.00	7.806	MATURED	55.18	55.18
21378	08/13/85	R	7.7000	REPO-UST NOTES	08/14/85	11,742,000.00	11,742,000.00	7.807	MATURED	2,511.48	2,511.48
21379	08/14/85	R	8.5500	REPO-FARM CREDITS	08/15/85	10,000,000.00	10,000,000.00	8.669	MATURED	2,375.00	2,375.00
21381	08/15/85	R	8.0500	REPO-UST BONDS	08/16/85	10,000,000.00	10,000,000.00	8.162	MATURED	2,236.11	2,236.11
21382	08/16/85	R	8.0500	REPO-UST NOTES	08/19/85	11,000,000.00	11,000,000.00	8.162	MATURED	7,379.17	7,379.17
21383	08/19/85	R	7.6250	REPO-UST NOTES	08/20/85	12,000,000.00	12,000,000.00	7.731	MATURED	2,541.67	2,541.67
21386	08/20/85	R	7.5000	REPO-UST NOTES	08/21/85	12,000,000.00	12,000,000.00	7.604	MATURED	2,500.00	2,500.00
21387	08/21/85	R	7.3000	REPO-UST NOTES	08/22/85	12,000,000.00	12,000,000.00	7.401	MATURED	2,433.33	2,433.33
21388	08/22/85	R	7.5000	REPO-UST BILLS	08/23/85	12,500,000.00	12,500,000.00	7.604	MATURED	2,604.17	2,604.17
21397	08/23/85	R	7.5000	REPO-UST NOTES	08/26/85	15,000,000.00	15,000,000.00	7.604	MATURED	9,375.00	9,375.00
21399	08/26/85	R	7.7000	REPO-UST NOTES	08/27/85	1,850,000.00	1,850,000.00	7.807	MATURED	395.69	395.69
21450	08/26/85	R	7.7000	REPO-UST NOTES	08/27/85	15,150,000.00	15,150,000.00	7.807	MATURED	3,240.42	3,240.42
21400	08/27/85	R	7.7500	REPO-UST NOTES	08/28/85	14,000,000.00	14,000,000.00	7.858	MATURED	3,013.89	3,013.89
21404	08/28/85	R	8.2500	REPO-FARM CREDITS NOTES	08/29/85	12,000,000.00	12,000,000.00	8.365	MATURED	2,750.00	2,750.00
21405	08/29/85	R	7.6000	REPO-FARM CREDIT NOTES	08/30/85	12,000,000.00	12,000,000.00	7.706	MATURED	2,533.33	2,533.33
21407	08/30/85	R	7.4000	REPO-UST NOTES	09/03/85	10,000,000.00	10,000,000.00	7.503			4,111.11
SUBTOTAL REPURCHASE AGREEMENT 100.00% (C) (ACTIVE) 3 DAYS 10,000,000.00 10,000,000.00 7.799 63,363.53 66,346.17											
FUND TOTAL (ACTIVE) 3 DAYS 10,000,000.00 10,000,000.00 63,363.53 66,346.17											

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE	:	10,016,129.03
EARNED INTEREST YIELD THIS PERIOD	:	7.799
WEIGHTED AVG YIELD AT END OF PERIOD	:	7.503
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	:	4,111.11

Pool	AVG DAILY INVEST BAL	# Apport (net earnings)	# of INVEST trans	# of INVEST trans
A	925,141.89	6,128.88	4	39,078,451.27
B	5,991,039.17	39,184.24	28	253,012,892.78
C	1,106,271.77	7725.31	5	49,253,854.18
D	1,933,676.50	12,808.54	9	81,062,801.77
3 10,016,129.03		66,346.17	46	423,000,000.00

CITY OF SACRAMENTO
TREASURY

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EARNED INTEREST SUMMARY

PERIOD: 9/01/85 TO 9/30/85

RUN ON: 10/07/85 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
21407	08/30/85	R	7.4000	REPO-UST NOTES	09/03/85	10,000,000.00	10,000,000.00	7.503	MATURED	8,222.22*	4,111.11
21472	09/03/85	R	8.0000	REPO-UST NOTES	09/04/85	900,000.00	900,000.00	8.111	MATURED	200.00*	200.00
21473	09/03/85	R	8.0000	REPO-UST NOTES	09/04/85	13,100,000.00	13,100,000.00	8.111	MATURED	2,911.11*	2,911.11
21475	09/04/85	R	7.7200	REPO-UST NOTES	09/05/85	13,000,000.00	13,000,000.00	7.827	MATURED	2,787.78*	2,787.78
21477	09/05/85	R	7.5500	REPO-FARM CREDITS	09/06/85	11,500,000.00	11,500,000.00	7.655	MATURED	2,411.81*	2,411.81
21560	09/06/85	R	7.5500	REPO-UST NOTES	09/09/85	7,000,000.00	7,000,000.00	7.655	MATURED	4,404.17*	4,404.17
21562	09/09/85	R	7.7000	REPO-UST NOTES	09/10/85	6,500,000.00	6,500,000.00	7.807	MATURED	1,390.28*	1,390.28
21564	09/10/85	R	7.7000	REPO-FNMA NOTES	09/11/85	5,000,000.00	5,000,000.00	7.807	MATURED	1,069.44*	1,069.44
21566	09/11/85	R	7.9500	REPO-UST NOTES	09/12/85	4,500,000.00	4,500,000.00	8.060	MATURED	993.75*	993.75
21567	09/12/85	R	7.8000	REPO-UST NOTES	09/13/85	5,000,000.00	5,000,000.00	7.908	MATURED	1,083.33*	1,083.33
21568	09/13/85	R	7.6500	REPO-UST NOTES	09/16/85	4,000,000.00	4,000,000.00	7.756	MATURED	2,550.00*	2,550.00
21569	09/16/85	R	7.8500	REPO-UST NOTES	09/17/85	5,000,000.00	5,000,000.00	7.959	MATURED	1,090.28*	1,090.28
21570	09/17/85	R	7.7000	REPO-UST NOTES	09/18/85	6,000,000.00	6,000,000.00	7.807	MATURED	1,283.33*	1,283.33
21571	09/18/85	R	7.6500	REPO-UST NOTES	09/19/85	5,000,000.00	5,000,000.00	7.756	MATURED	1,062.50*	1,062.50
21573	09/19/85	R	7.6300	REPO-UST NOTES	09/20/85	6,000,000.00	6,000,000.00	7.736	MATURED	1,271.67*	1,271.67
21574	09/20/85	R	7.7000	REPO-UST BONDS	09/23/85	6,500,000.00	6,500,000.00	7.807	MATURED	4,170.83*	4,170.83
21575	09/20/85	R	7.5000	REPO-UST NOTES	09/23/85	4,000,000.00	4,000,000.00	7.604	MATURED	2,500.00*	2,500.00
21576	09/23/85	R	7.7500	REPO-FARM CREDIT NOTES	09/24/85	11,000,000.00	11,000,000.00	7.858	MATURED	2,368.06*	2,368.06
21577	09/24/85	R	7.6100	REPO-UST NOTES	09/25/85	12,250,000.00	12,250,000.00	7.716	MATURED	2,589.51*	2,589.51
21578	09/24/85	R	7.6100	REPO-UST NOTES	09/25/85	2,750,000.00	2,750,000.00	7.716	MATURED	581.32*	581.32
21579	09/25/85	R	7.7000	REPO-FARM CREDITS	09/26/85	11,000,000.00	11,000,000.00	7.807	MATURED	2,352.78*	2,352.78
21627	09/30/85	R	7.2500	REPO-UST NOTES	10/01/85	2,000,000.00	2,000,000.00	7.351			402.78
SUBTOTAL REPURCHASE AGREEMENT 100.00% (C) (ACTIVE)					1 DAYS	2,000,000.00	2,000,000.00	7.760		47,294.17	43,585.84
FUND TOTAL					(ACTIVE)	1 DAYS	2,000,000.00	2,000,000.00		47,294.17	43,585.84

FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE	:	6,833,333.33
EARNED INTEREST YIELD THIS PERIOD	:	7.760
WEIGHTED AVG YIELD AT END OF PERIOD	:	7.351
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:	:	402.78

Pool	Avg Daily Invest Bal	# Apportioned (net earnings)	# of Invest Trans	# of Invest Trans
A	417,753.13	2,664.60	3	17,851,324.49
B	3,920,287.11	25,865.22	23	167,520,561.46
C	1,925,379.50	12,280.87	12	82,274,733.31
D	569,913.59	3,635.15	4	29,353,380.79
Total	6,833,333.33	43,585.84	42	292,000,000.00

* INCLUDES INCOME DUE IN PERIOD BUT NOT YET POSTED

SUMMARY OF REPO TRANSACTIONS
7/1/85 - 9/30/85

POOL A

<u>Month</u>	<u># of Days</u>		<u>Avg. Daily Inv. Bal.</u>		<u>Dollar Days</u>	<u>Dollars Earned</u>
July, '85	31	X	-0-		-0-	-0-
Aug. '85	31	X	925,141.09	=	28,679,373.79	6,128.08
Sept. '85	30	X	417,753.13	=	<u>12,532,593.90</u>	<u>2,664.60</u>
					41,211,967.69	8,792.68
					+ 92 days =	=====
			Avg. Inv. Bal.		447,956.17	
					=====	

POOL B

July '85	31	X	1,849,534.55	=	57,335,571.05	12,000.98
Aug. '85	31	X	5,991,039.67	=	185,722,229.77	39,684.24
Sept. '85	30	X	3,920,287.11	=	<u>117,608,613.30</u>	<u>25,005.22</u>
					360,666,414.12	76,690.44
					+ 92 days =	=====
			Avg. Inv. Bal.		3,920,287.11	
					=====	

1
 APPORTIONED INTEREST
 CITY OF SACRAMENTO
 07/01/85 THROUGH 09/27/85

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FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
1-01	A GENERAL FUND	2,556,113,672.56	674,097.82	674,097.82
1-01	A 2-09 GENERAL FUND	461,187,425.83	121,624.26	795,722.08
1-01	A 2-43 GENERAL FUND	16,964,566.79	4,473.89	800,195.97
1-01	A 2-50 GENERAL FUND	1,391,265.50	366.91	800,562.88
1-01	A 5-60 GENERAL FUND	572,613.23	151.01	800,713.89
1-01	A 5-61 GENERAL FUND	3,232,414.00	852.45	801,566.34
1-01	A 5-62 GENERAL FUND	118,836.36	31.34	801,597.68
1-01	A 5-71 GENERAL FUND	4,951,938.21	1,305.92	802,903.60
1-01	A 5-74 GENERAL FUND	7,557,844.69	1,993.15	804,896.75
1-01	A 5-75 GENERAL FUND	1,420,813.33	374.70	805,271.45
1-01	A 5-87 GENERAL FUND	1,000,188.90	263.77	805,535.22
1-01	A 5-89 GENERAL FUND	16,576,238.95	4,371.48	809,906.70
1-01	A 6-38 GENERAL FUND	263,565,957.52	69,507.57	879,414.27
1-01	A 6-39 GENERAL FUND	12,974,948.36	3,421.75	882,836.02
1-01	A 9-27 GENERAL FUND	86,495,853.54	22,810.67	905,646.69
101A	A LRT/RACS ACCT	243,831,015.38	64,303.07	64,303.07
2-02	A GAS TAX 2106	140,018,981.09	36,925.78	36,925.78
2-03	A GAS TAX 2107	106,628,096.07	28,119.94	28,119.94
2-08	A TRAFFIC SAFETY	225,837,160.67	59,557.73	59,557.73
2-30	A EDA GRANT FUND	3,557,026.70	938.06	938.06
2-32	A ASSMT BOND REGISTRATION	8,150,650.26	2,149.49	2,149.49
2-35	A TRANSP DEV ACT-BIKEWAY	40,950,056.73	10,799.34	10,799.34
2-40	A POCKET AREA-TRUNK SEWER	107,522,510.37	28,355.82	28,355.82
2-42	A METRO ARTS FUND	1,186,703.31	312.95	312.95
2-46	A MT. VALLEY LIBRARY SYSTE	14,293,226.16	3,769.41	3,769.41
2-49	A BRIDGE CONSTRUCTION	19,325,577.98	5,096.54	5,096.54
2-51	A ANIMAL ACQUISITION	502,714.00	132.57	132.57
3-26	A DEBT SERVICE	12,714,446.00	3,353.06	3,353.06
4-12	A PARKING	236,836,573.93	62,458.49	62,458.49
4-16	A LAWN & GARDEN REFUSE	36,400.00	9.60	9.60
4-17	A BOAT HARBOR	37,181,252.36	9,805.44	9,805.44
4-18	A GOLF FUND	159,581,932.38	42,084.91	42,084.91
4-19	A COMMUNITY CENTER	66,730,003.19	17,598.03	17,598.03
4-20	A FLEET MANAGEMENT	367,271,839.91	96,856.86	96,856.86
4-21	A RISK MANAGEMENT	991,808,513.32	261,559.55	261,559.55
4-23	A	44,799.70	11.82	11.82
4-24	A CAMP SACRAMENTO	7,886,430.59	2,079.80	2,079.80
4-25	A STORM DRAINAGE	14,456,337.54	3,812.43	3,812.43
5-33	A CAP. AREA DEVELOP. AUTHO	133,668,156.67	35,250.94	35,250.94
5-33	A 5-35 CAP. AREA DEVELOP. AUTHO	16,862,763.02	4,447.04	39,697.98
5-51	A RETIREMENT TRUST	1,126,294,247.38	297,026.11	297,026.11
5-52	A A. LAND INDIGENT	5,687,610.60	1,499.94	1,499.94
5-52	A 5-53 A. LAND INDIGENT	46,390.80	12.23	1,512.17
5-54	A FRATT FUND	626,473.67	165.21	165.21
5-55	A B. HENSCHEL INDIGENT	6,421,855.96	1,693.57	1,693.57

Moore Business Form, Inc.

1
 APPORTIONED INTEREST
 CITY OF SACRAMENTO
 07/01/85 THROUGH 09/27/85

A-9

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
5-58	A CROCKER TR-ART ACQ.	373,631.49	98.54	98.54
5-59	A MOORE MEMORIAL	4,235,556.23	1,117.00	1,117.00
5-63	A ALICE MILLER	1,014,475.40	267.54	267.54
5-64	A SHIGE TAHARA	7,846,291.28	2,069.22	2,069.22
5-65	A CITATION I-5 MAINTENANCE	10,035,364.02	2,646.52	2,646.52
5-66	A CROCKER TR-CATALOG	1,057,194.04	278.81	278.81
5-67	A CROCKER TR-SPEC EVENTS	2,648,443.41	698.44	698.44
5-68	A CROCKER TR-LIBRARY	781,126.19	206.00	206.00
5-77	A CROCKER MASTER TR - GENE	12,803,660.92	3,376.58	3,376.58
5-78	A CROCKER TRUST - CAPITAL	2,619,431.30	690.80	690.80
5-79	A NARCOTICS TASK FORCE TRU	9,013,209.73	2,376.96	2,376.96
5-81	A CAMA-ACQUISITION	600,676.95	158.41	158.41
5-82	A CAMA-BUILDING	84,970,226.74	22,408.33	22,408.33
5-83	A CAMA-GENERAL	3,395,933.66	895.58	895.58
5-84	A CAMA-ROWLES	50,211.14	13.24	13.24
5-85	A SUTTER PARK SITES	11,952,634.96	3,152.14	3,152.14
5-86	A FIRE PREVENTION EDUCATIO	37,286.55	9.84	9.84
5-90	A ART IN PUBLIC PLACES PRO	31,204,192.36	8,229.16	8,229.16
5-93	A COMMUNITY SERVICES GIFT	1,848,232.90	487.42	487.42
6-36	A MUNI IMPR ACT-1913	987,397,398.22	260,396.25	260,396.25
638A	A FLORIN ROAD AD-RES	19,904,765.45	5,249.28	5,249.28
638B	A SUNSET MEADOWS - RESERVE	15,503,677.18	4,088.63	4,088.63
638C	A WASHINGTON AD-RESERVE	696,094.81	183.58	183.58
638D	A ALPINE AVEN ST	5,306,157.75	1,399.33	1,399.33
638E	A EAST DEL PASO 1A	431,399.02	113.77	113.77
638F	A MAIN AVEN SEWER	5,408,007.57	1,426.20	1,426.20
638G	A WILL LAND SCHOOL ST LIGH	240,721.86	63.48	63.48
638H	A AMADOR AVEN SEWER WATER	591,545.62	156.01	156.01
638I	A WOODBINE #3A	689,917.32	181.94	181.94
638J	A H&I-27TH&28TH	184,172.15	48.57	48.57
638K	A POCKET ROAD SEWER #2	87,874,758.76	23,174.32	23,174.32
638L	A DEL PASO AD#7	813,819.56	214.62	214.62
638M	A DEL APSO HTS A/D #6A	1,150,939.10	303.52	303.52
7-01	A	1,478,586.56	389.93	389.93
7-10	A QUIMBY ACT	245,779,319.08	64,816.88	64,816.88
7-94	A CITATION I-5 IMPR	10,012,622.06	2,640.53	2,640.53
7-95	A SOUTH NATOMAS DEV. FUND	89,038,054.95	23,481.10	23,481.10
7-97	A 5-72 SACTO HISTORY, INC-CONSTR	27,750,626.46	7,318.39	7,318.39
7-98	A SOUTH NATOMAS DEVELOP IM	7,626,782.34	2,011.33	2,011.33

TOTAL DOLLARS APPORTIONED

2,432,670.61

TOTAL DOLLAR DAYS : 9,224,451,468.59

EFFECTIVE INTEREST RATE : 9.626

1
 APPORTIONED INTEREST
 CITY OF SACRAMENTO
 07/01/85 THROUGH 09/27/85

A-10

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
4-13	B WATER	1,038,284,794.46	299,970.00	299,970.00
4-14	B SEWER	449,056,669.30	129,736.59	129,736.59
9-28	B PARKING AUTHORITY	241,965,654.27	69,906.10	69,906.10

TOTAL DOLLARS APPORTIONED 499,612.69

TOTAL DOLLAR DAYS : 1,729,307,118.03 ÷ 89 = 19,430,417.06

EFFECTIVE INTEREST RATE : 10.545
 OK, LIST APRPT

(37,974.40) 557 B Avg Bal

19,392,442.66 Amt Available for Investment

APPORTIONED INTEREST INVESTMENT COST RECOVERY FEE
CITY OF SACRAMENTO
07/01/85 THROUGH 09/27/85

A-71

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
1-01	GENERAL FUND	2,556,113,672.56	11,662.39	11,662.39
A 2-09	GENERAL FUND	461,187,425.83	2,104.19	13,766.58
A 2-43	GENERAL FUND	16,964,566.79	77.40	13,843.98
A 2-50	GENERAL FUND	1,391,265.50	6.35	13,850.33
A 5-60	GENERAL FUND	572,613.23	2.61	13,852.94
A 5-61	GENERAL FUND	3,232,414.00	14.75	13,867.69
A 5-62	GENERAL FUND	118,836.36	0.54	13,868.23
A 5-71	GENERAL FUND	4,951,938.21	22.60	13,890.83
A 5-74	GENERAL FUND	7,557,844.69	34.48	13,925.31
A 5-75	GENERAL FUND	1,420,813.33	6.48	13,931.79
A 5-87	GENERAL FUND	1,000,188.90	4.56	13,936.35
A 5-89	GENERAL FUND	16,576,238.95	75.63	14,011.98
A 6-38	GENERAL FUND	263,565,957.52	1,202.54	15,214.52
A 6-39	GENERAL FUND	12,974,948.36	59.20	15,273.72
A 9-27	GENERAL FUND	86,495,853.54	394.64	15,668.36
A	LRT/FRACS ACCT	243,831,015.38	1,112.49	1,112.49
A	GAS TAX 2106	140,018,981.09	638.84	638.84
A	GAS TAX 2107	106,628,096.07	486.50	486.50
A	TRAFFIC SAFETY	225,837,160.67	1,030.39	1,030.39
A	EDA GRANT FUND	3,557,026.70	16.23	16.23
A	ASSMT BOND REGISTRATION	8,150,650.26	37.19	37.19
A	TRANSP DEV ACT-BIKEWAY	40,950,056.73	186.83	186.83
A	POCKET AREA-TRUNK SEWER	107,522,510.37	490.58	490.58
A	METRO ARTS FUND	1,186,703.31	5.41	5.41
A	MT. VALLEY LIBRARY SYSTE	14,293,226.16	65.22	65.22
A	BRIDGE CONSTRUCTION	19,325,577.98	88.17	88.17
A	ANIMAL ACQUISITION	502,714.00	2.30	2.30
A	DEBT SERVICE	12,714,446.00	58.01	58.01
A	PARKING	236,836,573.93	1,080.57	1,080.57
A	LAWN & GARDEN REFUSE	36,400.00	0.17	0.17
A	BOAT HARBOR	37,181,252.36	169.64	169.64
A	GOLF FUND	159,581,932.38	728.10	728.10
A	COMMUNITY CENTER	66,730,003.19	304.46	304.46
A	FLEET MANAGEMENT	367,271,839.91	1,675.70	1,675.70
A	RISK MANAGEMENT	991,808,513.32	4,525.17	4,525.17
A	CAMP SACRAMENTO	44,799.70	0.20	0.20
A	STORM DRAINAGE	7,886,430.59	35.99	35.99
A	CAP. AREA DEVELOP. AUTHO	14,456,337.54	65.95	65.95
A	CAP. AREA DEVELOP. AUTHO	133,668,156.67	609.87	609.87
A 5-35	RETIREMENT TRUST	1,126,294,247.38	76.94	686.81
A	A. LAND INDIGENT	5,687,610.60	25.95	5,138.77
A 5-53	A. LAND INDIGENT	46,390.80	0.21	25.95
A	FRATT FUND	626,473.67	2.86	2.86
A	B. HENSCHEL INDIGENT	6,421,855.96	29.30	29.30

5,138.77

Net Authorized 25.95

1 APPORTIONED INTEREST Investment Cost Recovery Fee
 CITY OF SACRAMENTO
 07/01/85 THROUGH 09/27/85

A-11

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
5-58	A CROCKER TR-ART ACQ.	373,631.49	1.70	1.70
5-59	A MOORE MEMORIAL	4,235,556.23	19.33	19.33
5-63	A ALICE MILLER	1,014,475.40	4.63	4.63
5-64	A SHIGE TAHARA	7,846,291.28	35.80	35.80
5-65	A CITATION I-5 MAINTENANCE	10,035,364.02	45.78	45.78
5-66	A CROCKER TR-CATALOG	1,057,194.04	4.83	4.83
5-67	A CROCKER TR-SPEC EVENTS	2,648,443.41	12.08	12.08
5-68	A CROCKER TR-LIBRARY	781,126.19	3.56	3.56
5-77	A CROCKER MASTER TR - GENE	12,803,660.92	58.42	58.42
5-78	A CROCKER TRUST - CAPITAL	2,619,431.30	11.95	11.95
5-79	A NARCOTICS TASK FORCE TRU	9,013,209.73	41.13	41.13
5-81	A CAMA-ACQUISITION	600,676.95	2.74	2.74
5-82	A CAMA-BUILDING	84,970,226.74	387.68	387.68
5-83	A CAMA-GENERAL	3,395,933.66	15.49	15.49
5-84	A CAMA-ROWLES	50,211.14	0.23	0.23
5-85	A SUTTER PARK SITES	11,952,634.96	54.54	54.54
5-86	A FIRE PREVENTION EDUCATIO	37,286.55	0.17	0.17
5-90	A ART IN PUBLIC PLACES PRO	31,204,192.36	142.37	142.37
5-93	A COMMUNITY SERVICES GIFT	1,848,232.90	8.43	8.43
6-36	A MUNI IMPR ACT-1913	987,397,398.22	4,505.05	4,505.05
638A	A FLORIN ROAD AD-RES	19,904,765.45	90.81	90.81
638B	A SUNSET MEADOWS - RESERVE	15,503,677.18	70.74	70.74
638C	A WASHINGTON AD-RESERVE	696,094.81	3.17	3.17
638D	A ALPINE AVEN ST	5,306,157.75	24.21	24.21
638E	A EAST DEL PASO 1A	431,399.02	1.97	1.97
638F	A MAIN AVEN SEWER	5,408,007.57	24.68	24.68
638G	A WILL LAND SCHOOL ST LIGH	240,721.86	1.10	1.10
638H	A AMADOR AVEN SEWER WATER	591,545.62	2.69	2.69
638I	A WOODBINE #3A	689,917.32	3.15	3.15
638J	A H&I-27TH&28TH	184,172.15	0.84	0.84
638K	A POCKET ROAD SEWER #2	87,874,758.76	400.94	400.94
638L	A DEL PASO AD#7	813,819.56	3.71	3.71
638M	A DEL APSO HTS A/D #6A	1,150,939.10	5.25	5.25
7-01	A	1,478,586.56	6.75	6.75
7-10	A QUIMBY ACT	245,779,319.08	1,121.38	1,121.38
7-94	A CITATION I-5 IMPR	10,012,622.06	45.68	45.68
7-95	A SOUTH NATOMAS DEV. FUND	89,038,054.95	406.24	406.24
7-97	A 5-72 SACTO HISTORY, INC-CONSTR	27,750,626.46	126.61	126.61
7-98	A SOUTH NATOMAS DEVELOP IM	7,626,782.34	34.80	34.80

TOTAL DOLLARS APPORTIONED
 TOTAL DOLLAR DAYS : 9,224,451,468.59
 EFFECTIVE INTEREST RATE : 0.167

42,087.00
 (5,132.77) (CERS Not Authorized)
36,948.23 Allowable Cost Recovery Fee

Moore Business Forms, Inc.

A-12

1 APPORTIONED ~~INTEREST~~ Investment Cost Recovery Fee
CITY OF SACRAMENTO
07/01/85 THROUGH 09/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
4-13	B WATER	1,038,284,794.46	5,110.05	5,110.05
4-14	B SEWER	449,056,669.30	2,210.09	2,210.09
9-28	B PARKING AUTHORITY	241,965,654.27	1,190.86	1,190.86
TOTAL DOLLARS APPORTIONED			8,511.00	
TOTAL DOLLAR DAYS :		1,729,307,118.03		
EFFECTIVE INTEREST RATE :		0.180		

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
 AS OF
 SEPTEMBER 27, 1985

<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>1985</u>				
Sept.27	Balance Forward	\$	\$	\$ 2.666
Dec.30	Int.Income LRT/RACS Fund(3 mo.)		.053	2.719
30	"Safe Harbor" SRTD Buses	.146		2.865
<u>1986</u>				
Feb 1	Int.Income (1 mo.)		.019	2.884
6	Fin. Adv. Expenses (Safe Harbor)	(.021)		2.863
May 31	Int.Income LRT/RACS Fund (4 mo.)		.076	2.939
June 1	SHRA to City during Construction	2.900		5.839
<u>1987</u>				
May 31	Int.Income LRT/RACS Fund (12 mo.)		.467	6.306
June 1	SHRA to City during Construction	1.450		7.756
Nov.30	Int.Income LRT/RACS Fund (6 mo.)		.310	8.066
<u>1988</u>				
May 31	Int.Income LRT/RACS Fund (6 mo.)		.323	8.389
1/ 31	"Safe Harbor"-15 LRT Vehicles 100%, 11 LRT Vehicles 20%	3.000		11.389
<u>1989</u>				
May 31	Int.Income LRT/RACS Fund(12 mo.)		.911	12.300
<u>1990</u>				
May 31	Int.Income-LRT/RACS Fund(12 mo.)		.984	13.284

<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 September 27, 1985, the projected LRT Fund Balance in May 1990 is projected to be \$13.284 million as opposed to \$13.426 million which was reported last quarter. The primary reasons for this difference are:
 (1) Income from the sale of "Safe Harbor" benefits from SRTD buses was \$146 thousand or \$134 thousand less than the original estimate of \$280 thousand, (2) Interest income through September 27, 1985 was \$87,000 or \$19,000 greater than the original estimate of \$68,000.

1984 TAX AND REVENUE ANTICIPATION NOTES (TRANS)
 Schedule of Earnings

ATTACHMENT A-15

	10/15/84- 1/4/85 82 days	1/5/85- 3/29/85 84 days	3/30/85- 6/30/85 93 days	7/1/85- 10/14/85 106 days	TOTAL 10/15/84- 10/14/85
Pool A earnings	\$ 465,744	\$ 450,642	\$ 472,736	\$ 526,170	\$ 1,915,292
Interest Expense	(255,548)	(261,781)	(289,829)	(330,342)	(1,137,500)
Financing Expense	(21,801)	(22,332)	(24,725)	(34,982)	(103,840)
Earnings Loss Due to General Fund Deficit	(15,489)	0	0	0	(15,489)
TOTALS	\$ 172,906	\$ 166,529	\$ 158,182	\$ 160,846	\$ 658,463
Pool A Earning Rate	11.90%	11.24%	10.65%	10.40%	
Avg. Gen'l Fund neg. bal. w/o TRANS	\$(579,376)	0	0	0	\$ (579,376)

For the period 10/15/84 through 10/14/85 the net benefit derived from the 1984 TRAN issue was 658,000. The net benefit exceeds the original estimate of \$285,000 because: 1) The General Fund's cash flow deficit was less than originally anticipated, and 2) 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.