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# CITY OF SACRAMENTO

## OFFICE OF THE TREASURER

800 - 10TH STREET SACRAMENTO, CA 95814  
SUITE 1 TELEPHONE (916) 449-5318

**THOMAS P. FRIERY**  
TREASURER

**DONALD E. SPERLING**  
ASST. TREASURER

June 16, 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 Second Quarter of FY  
1985/86 and the Fiscal Year Through December 27, 1985.

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 December 27, 1985.

### 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:

June 24, 1986

\_\_\_\_\_  
SOLON WISHAM, Assistant City Manager



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DONALD E. SPERLING  
ASST. TREASURER

## CITY OF SACRAMENTO

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

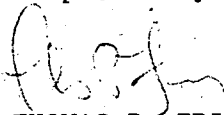
FOR THE SECOND QUARTER

OF FISCAL YEAR 1985/86

AND

THE FISCAL YEAR THROUGH DECEMBER 27, 1985

Respectfully submitted,

  
THOMAS P. FRIERY  
City Treasurer



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**THOMAS P. FRIERY**  
TREASURER

**DONALD E. SPERLING**  
ASST. TREASURER

June 5, 1986

TO: Honorable Mayor and Members of Council

FROM: Thomas P. Friery, City Treasurer

SUBJECT: Investment Activity Report for City Pools A and B, 2nd Quarter FY 85/86

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### SUMMARY

Transmitted herewith is the Investment Report for Investment Pools A & B managed by the City Treasurer's Office. For the fiscal year to date through December 31, 1985, City Pools A and B earned at a rate of 10.95% and 10.87% respectfully. During this period, approximately \$134 million per day was invested in the various short-term investment funds (including C and D) managed by the City Treasurer's Office. Attachments A-3 and A-4, summarize the activity of these short-term investment funds.

Furthermore, for your information we have included a status report as of December 31, 1985 for the LRT/RACS Account (Attachment A-13) and a status report as of December 31, 1985 on interest income earned from the 1985 Tax and Revenue Anticipation Notes (Attachment A-14).

The continuing decline of interest rates coupled with the OPEC crude oil price war, the appearance of Federal Reserve Board accomodation, and lower inflationary pressures indicate a more favorable economic outlook over the near term.

Some trading gains were taken during the quarter by selling some of the longer term, higher coupon securities. Our current investment strategy will be to monitor the portfolios looking for further opportunities to shorten down the average life and to reinvest in shorter term securities.

## INTRODUCTION

For the 2nd quarter ending December 27, 1985, and fiscal year to date, City Pools A and B earned at the rate of 10.67% and 10.66% 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 \$171,014 in investment income for the City General Fund.

## ACTIVITY

In total \$2.9 million in interest income and booked gains was earned for Pools A and B during this quarter, which is equivalent to a 10.93% rate of return on the invested assets.

In Pool A, 14 securities having a par value of approximately \$12 million were sold which resulted in gains of almost \$200,000 and shortened down the average life of the portfolio by four months to 2.04 years, during this quarter. The securities sold had maturities ranging from five to thirty years. These proceeds were reinvested in securities with maturities from two to seven years.

As reported last quarter, there was considerable question as to whether or not Congress would bail out the Federal Farm Credit System (FCS). On December 19, 1986, Congress approved the passage of legislation which provides bail out assistance to FCS. We have removed our suspension on the trading of Federal Farm Credit Notes and will continue to monitor them closely.

In Pool B, two Federal National Mortgage Association Notes having a par value of \$2 million were sold resulting in gains of \$51,875 during the quarter. The proceeds were reinvested in securities of higher quality and with similar maturities.

During the 2nd quarter a total of 231 investment transactions (purchases, sales, and maturities) were executed for Pools A and B with a total dollar value of approximately \$1.7 billion. In addition, \$61,417 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

The decline of interest rates, Federal Reserve Board accommodation, and stabilized inflationary pressures all seem to support the near-term continued strength of the economic expansion. However, the longer term strength will partly depend on the outcome of the Gramm-Rudman balanced budget bill.

Interest rates have continued to decline during the quarter. The 30 year US Treasury Bond was trading around 10.50% early in October and by the end of December had traded down below 9.30%, over a 100 basis point decline. Yields on short term treasuries showed little change as the slope of the yield curve has flattened.

In an attempt to keep interest rates at these lower levels, the Federal Reserve Board (Fed) continues to appear accommodative. Several economists have made predictions that the Fed would lower the discount rate from 7.50% to 7%. The discount rate is the interest rate charged by the Fed on loans to banks and savings institutions. This rate is also an indication of the level at which overnight money can be invested. However, since interest rates have continued to decline, there is no strong reason to lower the discount rate at this time. The economy, although not robust, is beginning to show signs of faster growth. Also, the value of the U.S. dollar against other currencies has continued to decline and inflationary pressures appear to be stable. Under this scenario, it is unlikely that the Fed will lower the discount rate in the immediate future, but will continue to monitor closely the economy, dollar, and inflation. Inflation appears to be under control as measured by the Consumer Price Index. In December, the new stance taken by OPEC (increasing crude oil production and supplies) provided expectations for lower inflation as well as for lower oil prices. These indicators should reduce the need for the Fed to be more accommodative and cut the discount rate.

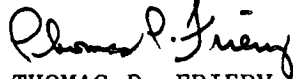
The proposal of the Gramm-Rudman balanced budget bill, if successful, could further stimulate the economy over the longer term. However, the current litigation raises questions as to what will be approved. Before making very strong predictions on their longer term market perspectives, economists will be watching to see if the final version of Gramm-Rudman is so watered down that it will be ineffective.

Our outlook for the economy over the near term is for continued strength, with a stabilization or slight decline of interest rates, depending largely on the impact of the OPEC oil price war.

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 &amp; B</u>	<u>SHRA Pools C &amp; 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  
SEPTEMBER 28, 1985 - DECEMBER 27, 1985

<u>2ND 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	\$ 85,913,037	\$ 2,346,342	10.95 %	\$ 38,555 <u>3/</u>
City Pool B	20,681,335	560,348	10.87 %	9,281
SHRA Pool C <u>2/</u>	8,612,186	191,069	8.80 %	3,907
SHRA Pool D <u>2/</u>	<u>21,322,495</u>	<u>454,245</u>	<u>8.45 %</u>	<u>9,674</u>
 1ST QTR. TOTALS & AVERAGES	 \$136,529,053 =====	 \$ 3,552,044 =====	 10.43 % =====	 \$ 61,417 =====

FY THROUGH DECEMBER 27, 1985

City Pool A	\$ 90,846,460	\$ 4,779,013	10.67 %	\$ 80,642 <u>3/</u>
City Pool B	20,158,946	1,059,961	10.66 %	17,792
SHRA Pool C <u>2/</u>	7,944,875	356,559	8.90 %	7,209
SHRA Pool D <u>2/</u>	<u>16,267,663</u>	<u>702,031</u>	<u>8.56 %</u>	<u>14,761</u>
 FY TOTALS & AVERAGES	 \$135,217,944 =====	 \$ 6,897,564 =====	 10.34 % =====	 120,404 =====

YIELDS OF VARIOUS MONEY MARKET INDICES AND SELECTED INVESTMENT FUNDS

	<u>2ND QUARTER</u>	<u>FY 85/86</u>
Federal Funds Average	8.10%	8.00%
90-Day UST Bill Average	7.15%	7.13%
Local Agency Investment Fund (State Treasurer Pool)	9.45%	9.50%
Merrill Lynch Pierce Fenner & Smith Ready Asset Pool	7.59%	7.39%

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 \$5,977 this quarter and \$11,116 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 DECEMBER 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	162	\$ 973,904,026
City Pool B	69	738,047,979
SHRA Pool C	32	251,865,585
SHRA Pool D	<u>37</u>	<u>76,479,033</u>
TOTAL ACTIVITY 2ND QTR.	300	\$ 2,040,296,623
	===	=====
 <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	259	\$ 1,180,771,093
City Pool B	139	1,243,065,487
SHRA Pool C	69	425,739,170
SHRA Pool D	<u>72</u>	<u>230,782,767</u>
TOTAL ACTIVITY FY THRU 12/27/85	539	\$ 3,080,358,517
	===	=====

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CITY OF SACRAMENTO  
TREASURY

EARNED INTEREST SUMMARY

PERIOD: 9/28/85 TO 12/27/85

RUN ON: 01/22/86

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FUND 100 - INVESTMENT POOL A

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
19305	10/10/84	0	11.8000	SACRAMENTO SAVINGS AND L	10/15/85	5,000,000.00	5,000,000.00	11.964	MATURED	173,722.22	27,861.11
19599	11/21/84	0	10.0000	SACRAMENTO SAVINGS AND L	10/15/85	1,000,000.00	1,000,000.00	10.139	MATURED	29,444.45	4,722.23
19600	11/26/84	0	9.7750	GREAT WESTERN SAVINGS	10/15/85	500,000.00	500,000.00	9.911	MATURED	14,390.98	2,307.99
19763	12/17/84	0	9.4500	GREAT WESTERN SAVINGS	10/15/85	500,000.00	500,000.00	9.581	MATURED	13,912.50	2,231.25
20208	02/22/85	0	9.5500	GLENDALE FEDERAL	10/15/85	1,000,000.00	1,000,000.00	9.684	MATURED	28,119.44	4,509.72
20209	03/04/85	0	11.8000	SACRAMENTO SAVINGS AND L	10/15/85	1,000,000.00	1,000,000.00	11.964	MATURED	34,744.45	5,572.23
20257	03/14/85	0	9.9500	SACRAMENTO SAVINGS AND L	10/15/85	1,000,000.00	1,000,000.00	10.088	MATURED	29,297.22	4,698.61
20258	03/14/85	0	10.0000	GLENDALE FEDERAL	10/15/85	1,000,000.00	1,000,000.00	10.139	MATURED	29,444.44	4,722.22
20259	03/14/85	0	9.9500	GREAT WESTERN SAVINGS	10/15/85	1,000,000.00	1,000,000.00	10.088	MATURED	29,297.22	4,698.61
19443	11/07/84	0	11.4000	SACRAMENTO SAVINGS AND L	12/17/85	1,000,000.00	1,000,000.00	11.558	MATURED	53,516.66	25,333.33
19795	11/21/84	0	10.5500	SACRAMENTO SAVINGS AND L	12/20/85	1,000,000.00	1,000,000.00	10.697	MATURED	50,405.55	24,323.61
22310	12/23/85	0	8.1000	SRTD PROMISSORY NOTE	06/30/86	385,000.00	385,000.00	8.213			433.13
22318	11/06/85	0	8.9000	SACRAMENTO SAVINGS AND L	11/14/86	5,000,000.00	5,000,000.00	9.024			64,277.78
21777	10/18/85	0	9.5000	SACRAMENTO SAVINGS AND L	12/17/86	1,000,000.00	1,000,000.00	9.632			18,736.11
22217	12/20/85	0	8.5000	SACRAMENTO SAVINGS AND L	12/29/86	1,000,000.00	1,000,000.00	8.618			1,688.89
SUBTOTAL TIME DEPOSITS				7.86%(C) (ACTIVE) 325 DAYS		7,385,000.00	7,385,000.00	10.122		486,295.13	196,316.82
22089	11/12/85	0	8.8750	SAC LIGHT RAIL COP	12/01/12	1,000,000.00	975,000.00	8.959		4,684.03	11,456.66
SUBTOTAL MUNICIPAL BONDS-COPS				1.04%(C) (ACTIVE) 9836 DAYS		1,000,000.00	975,000.00	9.170		4,684.03	11,456.66
19588	11/26/84	0	8.5900	UST BILL	10/31/85	1,000,000.00	919,110.83	9.476	MATURED	80,889.17	7,674.17
21678	10/03/85	0	7.3500	UST BILL	10/02/86	1,000,000.00	925,683.33	N.D.	10/03/85	101.11	101.11
SUBTOTAL TREASURY BILLS				(ACTIVE) 0 DAYS		0.00	0.00	9.597		80,990.28	7,975.28
19563	10/22/84	0	10.8750	UST NOTES	09/30/85	1,000,000.00	1,001,562.50	10.620	MATURED	52,812.50	585.15
12256	01/11/82	0	14.1250	U.S.T. NOTES	12/31/85	500,000.00	496,562.50	14.220			17,680.06
17106	05/16/83	0	9.3750	UST NOTES	05/15/86	1,000,000.00	1,000,000.00	9.371		46,875.00	23,364.31
17617	06/15/83	0	9.3750	UST NOTES	05/15/86	1,000,000.00	980,625.00	10.155		46,875.00	25,019.83
14224	07/06/82	0	14.8750	U.S.T. NOTES	06/30/86	500,000.00	503,593.75	14.469			18,166.88
21133	06/06/85	0	13.0000	UST NOTES	06/30/86	1,000,000.00	1,051,875.00	7.243			20,011.46
21156	11/30/84	0	10.3750	UST NOTES	11/30/86	1,000,000.00	1,002,812.50	10.195		51,875.00	25,488.78
15622	03/31/83	0	10.2500	UST NOTES	03/31/87	500,000.00	499,680.00	10.300		25,625.00	12,830.90
15710	03/31/83	0	10.2500	UST NOTES	03/31/87	500,000.00	499,680.00	10.300		25,625.00	12,830.90
20715	05/08/85	0	9.7500	UST NOTES	04/30/87	1,000,000.00	1,002,656.25	9.611		46,630.43	24,076.29
20939	06/17/85	0	9.1250	UST NOTES	05/31/87	1,000,000.00	1,012,812.50	8.318		41,386.61	21,090.94
21161	07/19/85	0	8.5000	UST NOTES	06/30/87	2,000,000.00	1,997,690.22	8.713			43,397.92
21247	07/31/85	0	8.8750	UST NOTES	07/31/87	1,000,000.00	997,940.00	8.924			22,203.13
21248	07/31/85	0	8.8750	UST NOTES	07/31/87	1,000,000.00	997,760.00	8.935			22,225.56
21249	07/31/85	0	8.8750	UST NOTES	07/31/87	2,000,000.00	1,996,600.00	8.903			44,316.50

A-5.

CITY OF SACRAMENTO  
TREASURY

EARNED INTEREST SUMMARY

PERIOD: 9/28/85 TO 12/27/85

RUN ON: 01/22/86 PAGE: 3

FUND 100 - INVESTMENT POOL A

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
21621	08/05/85	0	8.8750	UST NOTES	07/31/87	1,000,000.00	996,830.84	9.052			22,495.47
22013	11/12/85	0	8.8750	UST NOTES	10/31/87	4,000,000.00	4,036,142.95	8.561			43,548.87
20938	06/17/85	0	10.3750	UST NOTES	02/15/88	1,000,000.00	1,034,843.75	8.397			22,396.81
17246	05/31/83	0	9.8750	U.S.T. NOTES	05/15/88	1,000,000.00	980,625.00	10.207		49,375.00	25,583.97
17252	06/15/83	0	9.8750	U.S.T. NOTES	05/15/88	1,000,000.00	979,687.50	10.198		49,375.00	25,639.60
17251	06/07/83	0	10.5000	U.S.T. NOTES	08/15/88	500,000.00	498,750.00	10.477			13,042.34
17868	07/11/83	0	10.5000	UST NOTES	08/15/88	1,000,000.00	975,312.50	11.049			27,171.20
13961	06/18/82	0	14.3750	U.S.T. NOTES	04/15/89	500,000.00	496,562.50	14.196		35,937.50	18,075.88
17246	06/02/83	0	10.5000	U.S.T. NOTES	04/15/90	500,000.00	494,843.75	10.598		26,250.00	13,298.62
16281	07/05/83	0	10.7500	UST NOTES	07/15/90	1,000,000.00	995,000.00	10.787			26,760.13
16282	07/05/83	0	10.7500	UST NOTES	07/15/90	500,000.00	494,687.50	10.930			13,479.77
16283	07/05/83	0	10.7500	UST NOTES	07/15/90	500,000.00	494,531.25	10.938			13,485.31
16284	07/05/83	0	10.7500	UST NOTES	07/15/90	500,000.00	495,625.00	10.882			13,446.53
16468	07/11/83	0	10.7500	UST NOTES	07/15/90	1,000,000.00	973,125.00	11.330			27,537.83
17284	12/30/83	0	11.5000	UST NOTES	10/15/90	1,000,000.00	991,875.00	11.423		57,500.00	29,618.66
21918	11/06/85	0	9.7500	UST NOTES	10/15/92	4,000,000.00	4,010,357.14	9.734			55,611.73
21984	11/08/85	0	9.7500	UST NOTES	10/15/92	1,000,000.00	1,002,500.00	N.D.	11/08/85	937.50	937.50
17618	06/15/83	0	10.5000	UST NOTES	11/15/92	1,000,000.00	984,375.00	10.734		52,500.00	26,581.25
17105	05/16/83	0	10.1250	UST NOTES	05/15/93	1,000,000.00	999,690.00	10.719	11/06/85	63,458.78	25,966.79
SUBTOTAL TREASURY NOTES				36.15X(C) (ACTIVE)	1009 DAYS	34,000,000.00	33,973,462.40	10.141		673,038.32	777,366.87
17256	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	500,000.00	499,075.00	11.933	10/01/85	16,076.16	9,322.59
17257	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	1,000,000.00	991,250.00	13.097	10/25/85	64,745.24	50,471.65
17258	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	1,000,000.00	1,002,940.00	11.663	10/01/85	27,362.30	14,387.25
17259	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	500,000.00	495,000.00	12.398	10/01/85	20,151.16	12,944.94
17260	07/05/83	0	11.1250	U.S.T. BONDS	08/15/03	1,000,000.00	995,770.00	13.587	11/06/85	81,821.71	68,050.21
SUBTOTAL TREASURY BONDS				(ACTIVE)	0 DAYS	0.00	0.00	12.639		210,156.57	155,176.64
22212	12/26/85	0	7.5000	FHLB NOTES	06/26/86	1,000,000.00	1,000,000.00	7.604			416.67
22039	11/25/85	0	8.7000	FHLB NOTES	11/25/87	3,000,000.00	3,000,000.00	8.821			23,925.00
22213	12/26/85	0	8.0500	FHLB NOTES	12/28/87	1,000,000.00	1,000,000.00	8.162			447.22
SUBTOTAL FEDERAL HOME LOAN BA				5.32X(C) (ACTIVE)	601 DAYS	5,000,000.00	5,000,000.00	8.784		0.00	24,788.89
22021	11/13/85	0	8.2000	FNMA	10/28/86	3,000,000.00	3,015,191.67	8.077			30,024.71
21441	02/05/85	0	11.0500	FFNMA	02/13/90	1,000,000.00	1,001,875.00	14.192	10/09/85	38,126.39	24,554.14
SUBTOTAL FEDERAL NATIONAL MOR				3.21X(C) (ACTIVE)	305 DAYS	3,000,000.00	3,015,191.67	12.021		38,126.39	54,578.85
14099	06/01/81	0	9.5000	GNMA POOL 32708	09/15/09	202,199.84	186,276.58	11.341	PAYDOWN	1,736.41	295.74

CITY OF SACRAMENTO  
TREASURY

EARNED INTEREST SUMMARY

PERIOD: 9/28/85 TO 12/27/85

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FUND 100 - INVESTMENT POOL A

LINE NO.	PURCHASE DATE	O/R	COUPON RATE	DESCRIPTION	MATURITY DATE	PAR VALLE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
14099	06/01/81	0	9.5000	GNMA POOL 32708	09/15/09	200,477.06	184,689.47	10.208	PAYDOWN	1,601.20	1,601.20
14099	06/01/81	0	9.5000	GNMA POCL 32708	09/15/09	200,298.04	184,524.55	23.486	11/20/85	2,255.88	2,255.88
14096	06/01/81	0	9.5000	GNMA POCL 34704	10/15/09	658,721.08	606,846.80	10.794	PAYDOWN	5,383.83	690.44
14096	06/01/81	0	9.5000	GNMA POOL 34704	10/15/09	656,575.74	604,870.41	10.979	PAYDOWN	5,640.15	5,640.15
14096	06/01/81	0	9.5000	GNMA POOL 34704	10/15/09	650,959.68	599,696.61	23.489	11/20/85	7,332.45	7,332.45
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	822,928.18	758,122.56	10.549	PAYDOWN	6,573.52	710.16
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	822,183.11	757,436.16	10.210	PAYDOWN	6,568.11	6,568.11
13784	06/01/81	0	9.5000	GNMA POOL 32997	12/15/09	821,431.83	756,744.04	23.488	11/20/85	9,252.55	9,252.55
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	849,843.35	828,198.92	11.478	PAYDOWN	7,813.10	801.89
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	848,945.29	827,323.73	11.108	PAYDOWN	7,805.09	7,805.09
13760	06/01/81	0	11.0000	GNMA POOL 38990	01/15/10	848,038.63	826,440.16	60.418	11/20/85	25,991.79	25,991.79
SUBTOTAL GNMA				(ACTIVE)	0 DAYS	0.00	0.00	19.349		87,954.08	68,945.45
20590	04/29/85	0	8.3500	FNMA DISC. NOTE	03/17/86	1,000,000.00	925,313.89	9.149			21,106.94
SUBTOTAL FNMA DISCOUNT NOTES			0.98%(C)	(ACTIVE)	80 DAYS	1,000,000.00	925,313.89	9.149		0.00	21,106.94
19994	01/25/85	0	8.1500	HOME LOAN DIS NOTES	10/07/85	500,000.00	471,135.42	8.769	MATURED	28,864.58	1,018.75
19319	10/15/84	0	10.1800	FHLB DISC. NOTE	10/10/85	1,000,000.00	898,200.00	11.491	MATURED	101,800.00	3,393.33
SUBTOTAL FHLB DISCOUNT NOTES				(ACTIVE)	0 DAYS	0.00	0.00	10.723		130,664.58	4,412.08
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	MATURED	22,790.00	2,580.00
21375	08/14/85	0	7.8400	TOKAI NY BA	10/15/85	1,000,000.00	986,497.78	8.058	MATURED	13,502.22	3,702.22
21373	08/12/85	0	7.7700	IBJ TRUST BA	10/23/85	2,200,000.00	2,165,812.00	8.002	MATURED	34,188.00	11,870.83
21683	10/07/85	0	7.7600	MITSUBISHI NY BA	10/24/85	2,000,000.00	1,992,671.11	7.897	MATURED	7,328.89	7,328.89
21624	09/26/85	0	7.7700	NIPPON CREDIT BK	11/06/85	1,000,000.00	991,150.83	7.948	MATURED	8,849.17	8,417.50
21242	07/26/85	0	7.9000	SAITOMA BA	11/07/85	1,000,000.00	977,177.78	8.197	MATURED	22,822.22	8,777.78
21401	08/27/85	0	7.7400	MITSUBISHI LA BA	11/12/85	1,000,000.00	983,445.00	7.980	MATURED	16,555.00	9,675.00
21241	07/26/85	0	7.8500	DIETCHI NY	11/18/85	1,000,000.00	974,923.61	8.164	MATURED	25,076.39	11,120.83
21847	10/28/85	0	7.9000	DAIWA LA BA	11/25/85	1,500,000.00	1,490,783.33	8.059	MATURED	9,216.67	9,216.67
22035	11/20/85	0	7.9500	KYOWA BA	12/16/85	1,800,000.00	1,789,665.00	8.107	MATURED	10,335.00	10,335.00
21853	10/30/85	0	7.8000	TOKAI LABA	12/18/85	1,000,000.00	989,383.33	7.993	MATURED	10,616.67	10,616.67
21884	11/06/85	0	7.9800	FUJI LA BA	12/20/85	400,000.00	396,098.67	8.171	MATURED	3,901.33	3,901.33
21885	11/06/85	0	7.9800	TOKAI LA BA	12/31/85	400,000.00	395,123.33	8.191			4,610.67
22097	12/04/85	0	8.0000	TOKAI LA BA	01/08/86	2,000,000.00	1,984,444.44	8.175			10,666.67
22094	12/03/85	0	7.9500	MITSUMI NY BA	01/30/86	500,000.00	493,595.83	8.165			2,760.42
21476	09/04/85	0	7.8400	DIETCHI NY BA	02/10/86	1,000,000.00	965,373.33	8.234			19,817.78
22036	11/21/85	0	7.8500	TOKAI NY BA	02/13/86	850,000.00	834,430.82	8.108			6,857.85
22208	12/24/85	0	7.9000	MITSUBISHI LA BA	02/24/86	800,000.00	789,115.56	8.120			702.22
21561	09/06/85	0	7.8400	MITSUBISHI NY BA	02/28/86	1,000,000.00	961,888.89	8.264			19,817.78

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Moore Business Systems, Inc.

CITY OF SACRAMENTO  
TREASURY

EARNED INTEREST SUMMARY

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PERIOD: 9/28/85 TO 12/27/85

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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
21856	10/31/85	0	7.6800	TAI ICHI NY BA	03/05/86	1,000,000.00	973,333.33	8.000			12,373.33
SUBTOTAL BA, FOREIGN			7.87X(C)	(ACTIVE)	40 DAYS	7,550,000.00	7,397,305.53	8.103		185,181.56	175,149.44
21580	09/25/85	0	7.7000	MANUFACTURER HANOVER CD	10/02/85	5,000,000.00	4,992,513.89	7.819	MATURED	7,486.11	4,277.78
21626	09/27/85	0	7.6000	ASSCC. CORP. OF NORTH AM	10/02/85	12,000,000.00	11,987,333.33	7.714	MATURED	12,666.67	10,133.34
21630	10/02/85	0	7.7500	GMAC	10/07/85	10,000,000.00	9,989,236.11	7.866	MATURED	10,763.89	10,763.89
21684	10/07/85	0	7.7500	GMAC CP	10/15/85	10,000,000.00	9,982,777.78	7.871	MATURED	17,222.22	17,222.22
21745	10/15/85	0	7.9000	GMAC CP	10/17/85	10,000,000.00	9,995,611.11	8.013	MATURED	4,388.89	4,388.89
21773	10/17/85	0	7.8000	MANUFACTURER'S HANOVER C	10/21/85	10,000,000.00	9,991,333.33	7.915	MATURED	8,666.67	8,666.67
21742	10/10/85	0	8.0000	ASSCC. OF NORTH AMERICA	10/24/85	5,000,000.00	4,984,444.45	8.136	MATURED	15,555.55	15,555.55
21852	10/30/85	0	7.8100	CHEMICAL BANK CP	11/27/85	3,000,000.00	2,981,776.67	7.967	MATURED	18,223.33	18,223.33
22192	12/17/85	0	7.7500	ASSCC. OF NO. AMERICA CP	12/26/85	3,500,000.00	3,493,218.75	7.873	MATURED	6,781.25	6,781.25
22200	12/20/85	0	7.8000	MANI HANI C.P.	12/31/85	3,500,000.00	3,491,658.33	7.927			6,066.67
22037	11/22/85	0	7.7500	MANUFACTURER HANOVER CP	01/16/86	4,000,000.00	3,952,638.89	7.952			31,000.00
SUBTOTAL COMMERCIAL PAPER, DIS			7.92X(C)	(ACTIVE)	12 DAYS	7,500,000.00	7,444,297.22	7.929		101,754.58	133,079.59
19320	10/15/84	0	12.0600	MITSUI LIMITED EURO CD	10/07/85	5,000,000.00	5,033,239.10	11.812	MATURED	581,485.90	31,409.31
22020	11/13/85	0	7.5000	SECURITY PACIFIC NEG CD	01/14/86	1,000,000.00	1,000,000.00	7.604			9,375.00
14225	07/13/82	0	13.7500	WELLS FARGO EURO C.O.	01/20/86	1,000,000.00	935,457.13	15.735			39,320.57
22019	11/13/85	0	7.5000	SECURITY PACIFIC NEG CD	02/11/86	1,000,000.00	1,000,000.00	7.604			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	7.555			9,437.50
16896	10/05/83	0	11.3000	FIRST INTERSTATE NCD	10/06/86	500,000.00	500,000.00	12.212		29,662.49	15,223.60
16898	10/05/83	0	11.3000	FIRST INTERSTATE NCD	10/06/86	1,000,000.00	1,000,000.00	11.583		57,755.56	28,877.79
16899	10/05/83	0	11.3000	FIRST INTERSTATE NCD	10/06/86	1,000,000.00	1,000,000.00	11.583		57,755.56	28,877.79
15984	12/19/84	0	12.2500	FICAL MED TERM CD	08/01/88	1,000,000.00	1,031,776.19	14.632	10/01/85	47,189.39	34,259.46
19768	12/18/84	0	12.1000	FICAL MED TERM CD	12/28/89	1,000,000.00	1,018,439.97	16.650	10/01/85	71,470.84	47,770.43
SUBTOTAL NEGOTIABLE CERT OF D			6.85X(C)	(ACTIVE)	137 DAYS	6,500,000.00	6,435,457.13	14.309		845,319.74	253,926.45
21819	10/24/85	0	10.3750	MANI HANI NOTES	10/01/90	2,000,000.00	2,000,756.94	10.480			37,339.53
22196	12/17/85	0	10.4500	GREAT WESTERN MED. TERM	11/30/92	1,000,000.00	1,014,885.00	10.303			3,151.23
SUBTOTAL BANKS & FINANCE			3.21X(C)	(ACTIVE)	2005 DAYS	3,000,000.00	3,015,641.94	10.466		0.00	40,490.76
15626	03/07/83	0	10.8000	BANK OF AMERICA CANADA P	04/15/86	1,000,000.00	1,000,000.00	10.830			27,000.00
15709	03/07/83	0	10.8000	BANK OF AMERICA CANADA P	04/15/86	500,000.00	500,000.00	10.830			13,500.00
16169	05/31/83	0	10.8000	BANK OF AMERICA CANADA P	04/15/86	500,000.00	500,000.00	10.563			13,500.00
SUBTOTAL PRIVATE PLACEMENT			2.13X(C)	(ACTIVE)	109 DAYS	2,000,000.00	2,000,000.00	10.830		0.00	54,000.00
FUND TOTAL			(ACTIVE)	745 DAYS		77,935,000.00	77,566,669.78			2,844,165.28	1,978,770.72

CITY OF SACRAMENTO  
TREASURY

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EARNED INTEREST SUMMARY

PERIOD: 9/28/85 TO 12/27/85

RUN ON: 01/22/86

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FUND 100 - INVESTMENT POOL A

LINE NO.	PURCHASE DATE	COUPON O/R	DESCRIPTION	MATURITY DATE	PAR VALUE	BOOK VALUE	YIELD/365	DATE SOLD/MAT	INTEREST RECEIVED THIS PER	TOTAL/NET EARNINGS
								Bal Fwd	2,844,165.26	1,978,771.72
								KAPO	137,251.21	137,251.21
								LAF	214,355.57	220,407.39
<p>FUND STATISTICS--</p> <p>AVERAGE DAILY INVESTMENT BALANCE : <math>69,767,295.98 + 6,877,647.00 + 9,268,043.59 = 85,913,036.57</math></p> <p>EARNED INTEREST YIELD THIS PERIOD : <math>11.376 / 10.95</math></p> <p>WEIGHTED AVG YIELD AT END OF PERIOD : 9.314</p> <p>TOTAL INTEREST EARNED FOR FUTURE RECEIPT: 1,737,899.68</p>										
								<p>KAPO Int. from sales TRANS Invest. held with Trustee (Matured 10/15/85)</p>		
								9,912.91	9,912.91	
								<u>3,145,684.95</u>	<u>2,346,342.23</u>	

Investment Cost Recovery Fee Calculation:

$$85,913,036.57 (\text{Avg Bal}) \times 0.012 (\text{Rate}) \div 365 \frac{\text{days}}{\text{yr}} \times 91 \frac{\text{days}}{\text{tr}} = \underline{\underline{38,554.95}}$$

Moore Business Forms, Inc.

CITY OF SACRAMENTO  
TREASURY

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EARNED INTEREST SUMMARY

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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	MATURED	41,388.89	16,666.67
19985	01/03/85	0	10.2500	SACRAMENTO SAVINGS AND L	12/13/85	500,000.00	500,000.00	10.392	MATURED	23,489.58	10,819.44
21408	08/28/85	0	8.0500	GIBRALTER SAVINGS AND LO	02/24/86	1,000,000.00	1,000,000.00	8.162		7,602.78	20,348.62
21410	08/30/85	0	8.5000	GIBRALTER SAVINGS AND LO	08/29/86	1,000,000.00	1,000,000.00	8.618		7,555.56	21,486.12
21778	10/18/85	0	9.5000	SACRAMENTO SAVINGS AND L	12/22/86	1,000,000.00	1,000,000.00	9.632			18,736.11
22007	11/08/85	0	9.0000	SACRAMENTO SAVINGS AND L	12/23/86	1,000,000.00	1,000,000.00	9.125			12,500.00
SUBTOTAL TIME DEPOSITS		4.26%(C) (ACTIVE) 256 DAYS				4,000,000.00	4,000,000.00	9.153		80,036.81	100,556.96
17914	03/01/84	0	10.8750	UST NOTE	02/28/86	500,000.00	499,140.62	11.067			13,776.12
16475	07/28/83	0	10.5000	UST NOTES	06/30/87	1,000,000.00	978,125.00	11.126			27,353.80
21474	09/03/85	0	8.8750	UST NOTES	08/31/87	1,000,000.00	1,000,090.00	8.943			22,298.02
20961	01/17/85	0	11.2500	UST NOTES	12/31/87	1,000,000.00	1,019,062.50	10.263			26,210.12
9840	07/07/81	0	14.0000	U.S.T. NOTES	07/15/88	500,000.00	498,261.55	14.018			17,396.37
16476	07/28/83	0	10.5000	UST NOTES	08/15/88	1,500,000.00	1,453,125.00	11.204			41,259.00
22103	12/11/85	0	8.6250	UST NOTES	11/15/88	1,000,000.00	1,007,167.65	8.513			3,993.31
16477	07/28/83	0	10.7500	UST NOTES	07/15/90	2,000,000.00	1,935,000.00	11.423			55,490.85
SUBTOTAL TREASURY NOTES		8.93%(C) (ACTIVE) 961 DAYS				8,500,000.00	8,389,972.32	11.008		0.00	207,778.39
2037	11/30/79	0	11.3000	FHLB DEBS	11/25/86	2,000,000.00	2,033,635.31	10.750		113,000.00	54,823.76
22211	12/26/85	0	8.7000	FHLB NOTES	12/26/90	1,000,000.00	1,000,000.00	8.821			483.33
20203	02/28/85	0	11.4500	FED. HOME LOAN BANK	02/25/92	1,000,000.00	978,437.50	12.038			29,393.58
SUBTOTAL FEDERAL HOME LOAN BA		4.27%(C) (ACTIVE) 1172 DAYS				4,000,000.00	4,012,072.81	11.197		113,000.00	84,700.67
20962	01/23/85	0	11.1000	FNMA NOTES	01/10/89	1,000,000.00	1,000,000.00	15.484	10/09/85	58,379.17	34,329.17
21440	02/05/85	0	11.0500	FNMA	02/13/90	1,000,000.00	1,001,875.00	14.192	10/09/85	38,126.39	24,554.14
SUBTOTAL FEDERAL NATIONAL MOR		(ACTIVE) 0 DAYS				0.00	0.00	14.854		96,505.56	58,883.31
FUND TOTAL		(ACTIVE) 841 DAYS				16,500,000.00	16,402,045.13			289,542.37	451,919.33

A100

108,429.07  
397,471.44  
505,900.41

FUND STATISTICS--  
 AVERAGE DAILY INVESTMENT BALANCE : 15,253,586.00 + <sup>R100</sup> 5,427,749.37 = 20,681,335.37  
 EARNED INTEREST YIELD THIS PERIOD : ~~11.883~~ 10.87  
 WEIGHTED AVG YIELD AT END OF PERIOD : 10.230  
 TOTAL INTEREST EARNED FOR FUTURE RECEIPT: 508,313.12

Investment Cost Recovery Fee Calculation:  
 $20,681,335.37 \text{ (Avg Bal)} \times .0018 \text{ (Rate)} \times \frac{365 \text{ days}}{\text{yr}} \times \frac{91 \text{ days}}{\text{qtr}} = \underline{\underline{\$9,281.10}}$

City of Sacramento  
 Local Agency Investment Fund Interest Allocation  
 2nd Quarter 1985-86

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# Days in Period	October 1985 31	November 1985 30	December 1985 31	Total 92
<b>3/ \$ Days Allocation</b>				
1/ Pool A				\$852,664,610.08
1/ Pool B				
Pool D	8,467,452.22	12,367,937.70	46,500,000.00	\$67,335,389.92
Total				\$920,000,000.00
<b>2/ Average Daily Invested Balance</b>				
\$ Days / # Days in Period				
Pool A				\$9,268,093.59
Pool B				
Pool D	273,143.62	412,264.59	1,500,000.00	\$731,906.41
Total				\$10,000,000.00
<b>Interest Allocation - Actual</b>				
3/ 0.0002584925 (annualized 9.43%)				
Pool A				\$220,407.39
Pool B				
Pool D	2,188.77	3,197.02	12,019.90	\$17,405.69
Total				\$237,813.08
<b>2/ Interest Allocation - Estimated</b>				
	9.482	9.488	9.488	
Pool A				\$220,407.39
Pool B				
Pool D	2,199.68	3,214.99	12,087.45	\$17,502.12
Total				\$237,909.51
<b>Actual Over (Under) Estimate</b>				
Pool D	(10.91)	(17.97)	(67.55)	(\$96.43)

- 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 0.0002584925. The Dollar Days Allocation times this ratio equals the earned interest amount. This ratio when annualized, is equal to approximately 9.43%.

Received from LAIF on 1/16/86	Acct. #5134030	Acct. #9834752	Total
\$ Days in period	\$460,000,000	\$460,000,000	\$920,000,000
Interest Amt. rec.	\$118,906.54	\$118,906.54	\$237,813.08

CITY OF SACRAMENTO  
TREASURY

A-8

EARNED INTEREST SUMMARY

PERIOD: 10/01/85 TO 10/31/85

RUN ON: 12/04/85

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
21627	09/30/85	R	7.2500	REPO-UST NOTES	10/01/85	2,000,000.00	2,000,000.00	7.351	MATURED	402.78	
21628	10/01/85	R	8.0000	REPO-FFCB NOTES	10/02/85	6,000,000.00	6,000,000.00	8.111	MATURED	1,333.33	1,333.33
21629	10/02/85	R	7.6000	REPO-FFCB NOTES	10/03/85	11,000,000.00	11,000,000.00	7.706	MATURED	2,322.22	2,322.22
21679	10/03/85	R	7.6700	REPO-FARM CREDIT NOTES	10/04/85	14,000,000.00	14,000,000.00	7.777	MATURED	2,982.78	2,982.78
21682	10/04/85	R	7.6250	REPO-UST NOTES	10/07/85	13,000,000.00	13,000,000.00	7.731	MATURED	8,260.42	8,260.42
21735	10/07/85	R	7.6500	REPO-UST NOTES	10/08/85	15,000,000.00	15,000,000.00	7.756	MATURED	3,187.50	3,187.50
21737	10/08/85	R	7.6500	REPO-UST NOTES	10/09/85	15,000,000.00	15,000,000.00	7.756	MATURED	3,187.50	3,187.50
21738	10/09/85	R	7.8000	REPO-UST NOTES	10/10/85	5,446,000.00	5,446,000.00	7.908	MATURED	1,179.97	1,179.97
21739	10/09/85	R	8.0000	REPO-SECURITY PACIFIC BA	10/10/85	5,000,000.00	5,000,000.00	8.111	MATURED	1,111.11	1,111.11
21811	10/09/85	R	7.8000	REPO-UST NOTES	10/10/85	7,554,000.00	7,554,000.00	7.908	MATURED	1,636.70	1,636.70
21741	10/10/85	R	8.1500	REPO-UST BILLS	10/11/85	12,000,000.00	12,000,000.00	8.263	MATURED	2,716.67	2,716.67
21743	10/11/85	R	7.7000	REPO-UST NOTES	10/15/85	12,500,000.00	12,500,000.00	7.807	MATURED	10,694.44	10,694.44
21744	10/15/85	R	7.8500	REPO-UST BILLS	10/16/85	13,000,000.00	13,000,000.00	7.959	MATURED	2,834.72	2,834.72
21882	10/16/85	R	7.8000	REPO-UST BILLS	10/17/85	11,500,000.00	11,500,000.00	7.908	MATURED	2,491.67	2,491.67
21775	10/17/85	R	7.7500	REPO-UST BILLS	10/18/85	13,000,000.00	13,000,000.00	7.858	MATURED	2,798.61	2,798.61
21776	10/18/85	R	7.7500	REPO-UST NOTES	10/21/85	9,000,000.00	9,000,000.00	7.858	MATURED	5,812.50	5,812.50
21802	10/21/85	R	7.8500	REPO-UST NOTES	10/22/85	19,000,000.00	19,000,000.00	7.959	MATURED	4,143.06	4,143.06
21804	10/22/85	R	7.8000	REPO-UST NOTES	10/23/85	21,025,000.00	21,025,000.00	7.908	MATURED	4,555.42	4,555.42
21807	10/23/85	R	8.0000	REPO-UST BILLS	10/24/85	20,000,000.00	20,000,000.00	8.111	MATURED	4,444.44	4,444.44
21818	10/24/85	R	7.9000	REPO-UST NOTES	10/25/85	22,000,000.00	22,000,000.00	8.010	MATURED	4,827.78	4,827.78
21842	10/25/85	R	7.4500	REPO-UST NOTES	10/28/85	6,992,000.00	6,992,000.00	7.553	MATURED	4,340.87	4,340.87
21843	10/25/85	R	7.4500	REPO-UST BILLS	10/28/85	15,008,000.00	15,008,000.00	7.553	MATURED	9,317.47	9,317.47
21844	10/28/85	R	7.6000	REPO-UST NOTES	10/29/85	780,000.00	780,000.00	7.706	MATURED	164.67	164.67
21845	10/28/85	R	7.6000	REPO-UST NOTES	10/29/85	10,610,000.00	10,610,000.00	7.706	MATURED	2,239.89	2,239.89
21846	10/28/85	R	7.6000	REPO-UST NOTES	10/29/85	10,610,000.00	10,610,000.00	7.706	MATURED	2,239.89	2,239.89
21848	10/29/85	R	7.3000	REPO-UST NOTES	10/30/85	13,810,000.00	13,810,000.00	7.401	MATURED	2,800.36	2,800.36
21849	10/29/85	R	7.3000	REPO-UST NOTES	10/30/85	8,190,000.00	8,190,000.00	7.401	MATURED	1,660.75	1,660.75
21850	10/30/85	R	7.3000	REPO-UST NOTES	10/31/85	8,260,000.00	8,260,000.00	7.401	MATURED	1,674.94	1,674.94
21851	10/30/85	R	7.3000	REPO-UST NOTES	10/31/85	8,385,000.00	8,385,000.00	7.401	MATURED	1,700.29	1,700.29
21855	10/31/85	R	7.6500	REPO-UST NOTES	11/01/85	18,000,000.00	18,000,000.00	7.756			3,825.00

SUBTOTAL REPURCHASE AGREEMENT 100.00%(C) (ACTIVE) 1 DAYS 18,000,000.00 18,000,000.00 7.784 97,062.75 100,484.97

FUND TOTAL (ACTIVE) 1 DAYS 18,000,000.00 18,000,000.00 97,062.75 100,484.97

*Amount of Sept. Repo Interest Undersimulated*

2,761.66 + 2,761.66  
99,824.41      103,246.63

CITY OF SACRAMENTO  
TREASURY

A-8

EARNED INTEREST SUMMARY

PERIOD: 10/01/85 TO 10/31/85

RUN ON: 12/04/85 PAGE: 2

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
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FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE	:	15,199,032.26
EARNED INTEREST YIELD THIS PERIOD	:	7.784
WEIGHTED AVG YIELD AT END OF PERIOD	:	7.756
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		3,825.00

Pool	Aug Daily Invest. Bal.	# Apport. (net earnings)	No. of Invest. Trans	# of Invest Trans
A	7,196,821.08	49,887.82	21	241,176,687.57
B	5,427,749.37	36,870.56	27	319,777,013.76
C	2,574,461.81	17,488.25	10	114,391,298.67
D	-0-	-0-	-0-	-0-
Total	\$15,199,032.26	\$103,246.63	58	\$675,349,000.00

CITY OF SACRAMENTO  
TREASURY

EARNED INTEREST SUMMARY

PERIOD: 11/01/85 TO 11/30/85

RUN ON: 12/23/85 PAGE: 1

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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
21855	10/31/85	R	7.6500	REPO-UST NOTES	11/01/85	18,000,000.00	18,000,000.00	7.756	MATURED	3,825.00	
21857	11/01/85	R	8.1500	REPO-UST NOTES	11/04/85	19,000,000.00	19,000,000.00	8.263	MATURED	12,904.17	12,904.17
21859	11/04/85	R	8.1250	REPO-UST NOTES	11/05/85	17,000,000.00	17,000,000.00	8.238	MATURED	3,836.81	3,836.81
21860	11/05/85	R	8.1500	REPO-UST NOTES	11/06/85	17,000,000.00	17,000,000.00	8.263	MATURED	3,848.61	3,848.61
21883	11/06/85	R	8.3000	REPO-UST NOTES	11/07/85	9,000,000.00	9,000,000.00	8.415	MATURED	2,075.00	2,075.00
21983	11/07/85	R	8.0500	REPO-UST NOTES	11/08/85	9,500,000.00	9,500,000.00	8.162	MATURED	2,124.31	2,124.31
21986	11/08/85	R	7.6500	REPO-UST NOTES	11/12/85	12,000,000.00	12,000,000.00	7.756	MATURED	10,200.00	10,200.00
22016	11/12/85	R	7.8000	REPO-UST BILLS	11/13/85	6,000,000.00	6,000,000.00	7.908	MATURED	1,300.00	1,300.00
22017	11/13/85	R	7.7500	REPO-UST BOND	11/14/85	2,000,000.00	2,000,000.00	7.858	MATURED	430.56	430.56
22028	11/15/85	R	8.5000	UST NOTES	11/18/85	12,000,000.00	12,000,000.00	8.618	MATURED	8,500.00	8,500.00
22030	11/18/85	R	7.8000	UST Notes	11/19/85	13,000,000.00	13,000,000.00	7.908	MATURED	2,816.67	2,816.67
22031	11/19/85	R	7.5500	UST Notes	11/20/85	15,000,000.00	15,000,000.00	7.655	MATURED	3,145.83	3,145.83
22032	11/20/85	R	7.6500	UST Notes	11/21/85	15,000,000.00	15,000,000.00	7.756	MATURED	3,187.50	3,187.50
22033	11/21/85	R	8.0500	UST Notes	11/22/85	14,000,000.00	14,000,000.00	8.162	MATURED	3,130.56	3,130.56
22034	11/22/85	R	7.4000	UST Bills	11/25/85	10,000,000.00	10,000,000.00	7.503	MATURED	6,166.67	6,166.67
22038	11/25/85	R	7.8000	REPO - UST Notes	11/26/85	8,000,000.00	8,000,000.00	7.908	MATURED	1,733.33	1,733.33
22066	11/26/85	R	7.7500	REPO-UST NOTES	11/27/85	8,000,000.00	8,000,000.00	7.858	MATURED	1,722.22	1,722.22
22067	11/27/85	R	7.5000	REPO- UST NOTES	12/02/85	12,000,000.00	12,000,000.00	7.604			10,000.00
22068	11/27/85	R	7.8750	REPO	12/02/85	3,000,000.00	3,000,000.00	7.984			2,625.00

SUBTOTAL REPURCHASE AGREEMENT 31.76%(C) (ACTIVE) 2 DAYS 15,000,000.00 15,000,000.00 7.986 70,947.24 79,747.24

FUND TOTAL (ACTIVE) 2 DAYS 15,000,000.00 15,000,000.00 7.986 70,947.24 79,747.24

FUND STATISTICS--  
 AVERAGE DAILY INVESTMENT BALANCE : 12,150,000.00  
 EARNED INTEREST YIELD THIS PERIOD : 7.986  
 WEIGHTED AVG YIELD AT END OF PERIOD : 7.680  
 TOTAL INTEREST EARNED FOR FUTURE RECEIPT: 12,625.00

Pool	Avg Daily Invest Bal	* Apport (net earnings)	* Invest Trans	* Invest Trans
A	5,619,724.51	36,885.39	16	203,050,128.38
B	5,427,749.37	35,625.35	16	196,113,742.48
C	1,102,526.12	7,236.50	3	38,836,128.94
D	-0	-0	-0	-0

Total 12,150,000.00 79,747.24 35 439,000,000.00

CITY OF SACRAMENTO  
TREASURY

EARNED INTEREST SUMMARY

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PERIOD: 12/01/85 TO 12/31/85

RUN ON: 01/06/86 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
22067	11/27/85	R	7.5000	REPO- UST NOTES	12/02/85	12,000,000.00	12,000,000.00	7.604	MATURED	12,500.00	2,500.00
22068	11/27/85	R	7.8750	REPO	12/02/85	3,000,000.00	3,000,000.00	7.984	MATURED	3,281.25	656.25
22092	12/02/85	R	8.1500	REPO-UST NOTES	12/03/85	14,000,000.00	14,000,000.00	8.263	MATURED	3,169.44*	3,169.44
22093	12/03/85	R	8.5000	REPO-UST BONDS	12/04/85	15,000,000.00	15,000,000.00	8.618	MATURED	3,541.67*	3,541.67
22095	12/04/85	R	8.1500	REPO-UST NOTES	12/05/85	390,000.00	390,000.00	8.263	MATURED	88.29*	88.29
22096	12/04/85	R	8.1500	REPO-UST NOTES	12/05/85	9,610,000.00	9,610,000.00	8.263	MATURED	2,175.60*	2,175.60
22098	12/05/85	R	7.9500	REPO-UST BONDS	12/06/85	11,500,000.00	11,500,000.00	8.060	MATURED	2,539.58*	2,539.58
22099	12/06/85	R	7.7500	REPO-UST NOTES	12/09/85	12,000,000.00	12,000,000.00	7.858	MATURED	7,750.00*	7,750.00
22100	12/09/85	R	7.7500	REPO-UST NOTES	12/10/85	12,000,000.00	12,000,000.00	7.858	MATURED	2,583.33*	2,583.33
22101	12/10/85	R	7.7500	REPO-UST NOTES	12/11/85	12,000,000.00	12,000,000.00	7.858	MATURED	2,583.33*	2,583.33
22104	12/11/85	R	7.8000	REPO-UST BILLS	12/12/85	11,500,000.00	11,500,000.00	7.908	MATURED	2,491.67*	2,491.67
22186	12/12/85	R	7.6000	REPO-UST BILLS	12/13/85	10,000,000.00	10,000,000.00	7.706	MATURED	2,111.11*	2,111.11
22187	12/13/85	R	7.6000	REPO-UST BILLS	12/16/85	4,088,000.00	4,088,000.00	7.706	MATURED	2,589.07*	2,589.07
22188	12/13/85	R	7.6000	REPO-UST BONDS	12/16/85	5,912,000.00	5,912,000.00	7.706	MATURED	3,744.27*	3,744.27
22189	12/16/85	R	7.6700	REPO-UST BONDS	12/17/85	14,000,000.00	14,000,000.00	7.777	MATURED	2,982.78*	2,982.78
22190	12/17/85	R	7.7000	REPO-UST NOTES	12/18/85	4,630,000.00	4,630,000.00	7.807	MATURED	990.31*	990.31
22191	12/17/85	R	7.7000	REPO-UST NOTES	12/18/85	2,870,000.00	2,870,000.00	7.807	MATURED	613.86*	613.86
22193	12/18/85	R	8.2000	REPO-UST NOTES	12/19/85	11,300,000.00	11,300,000.00	8.314	MATURED	2,573.89*	2,573.89
22194	12/18/85	R	8.2000	REPO-FHLB NOTES	12/19/85	13,700,000.00	13,700,000.00	8.314	MATURED	3,120.56*	3,120.56
22197	12/19/85	R	8.0000	REPO-UST BILLS	12/20/85	19,750,000.00	19,750,000.00	8.111	MATURED	4,388.89*	4,388.89
22218	12/19/85	R	8.0000	REPO-UST BILLS	12/20/85	13,250,000.00	13,250,000.00	8.111	MATURED	2,944.44*	2,944.44
22199	12/20/85	R	7.4000	REPO-UST BONDS	12/23/85	30,000,000.00	30,000,000.00	7.503	MATURED	18,500.00*	18,500.00
22201	12/23/85	R	7.6000	REPO-UST NOTES	12/24/85	10,240,000.00	10,240,000.00	7.706	MATURED	2,161.78*	2,161.78
22202	12/23/85	R	7.6000	REPO-UST NOTES	12/24/85	9,760,000.00	9,760,000.00	7.706	MATURED	2,060.44*	2,060.44
22207	12/24/85	R	7.7000	REPO-UST NOTES	12/26/85	18,000,000.00	18,000,000.00	7.807	MATURED	7,700.00*	7,700.00
22209	12/26/85	R	7.6000	REPO-UST NOTES	12/27/85	19,000,000.00	19,000,000.00	7.706	MATURED	4,011.11*	4,011.11
22214	12/27/85	R	7.3000	REPO-UST NOTES	12/30/85	18,000,000.00	18,000,000.00	7.401	MATURED	10,950.00*	10,950.00
22221	12/30/85	R	7.0000	REPO-UST BONDS	12/31/85	5,000,000.00	5,000,000.00	7.097	MATURED	972.22*	972.22
22225	12/31/85	R	8.2500	REPO-UST BILLS	01/02/86	5,500,000.00	5,500,000.00	8.365			1,260.42
22220	12/30/85	R	7.7500	REPO-UST BILLS	01/03/86	10,000,000.00	10,000,000.00	7.858			4,305.56
SUBTOTAL REPURCHASE AGREEMENT 100.00%(C) (ACTIVE)					2 DAYS	15,500,000.00	15,500,000.00	7.795		115,118.89	108,059.87
FUND TOTAL (ACTIVE)					2 DAYS	15,500,000.00	15,500,000.00			115,118.89	108,059.87

\* INCLUDES INCOME DUE IN PERIOD BUT NOT YET POSTED

CITY OF SACRAMENTO  
TREASURY

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EARNED INTEREST SUMMARY  
PERIOD: 12/01/85 TO 12/31/85

RUN ON: 01/06/86 PAGE: 2

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
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FUND STATISTICS--

AVERAGE DAILY INVESTMENT BALANCE	:	16,322,580.65
EARNED INTEREST YIELD THIS PERIOD	:	7.795
WEIGHTED AVG YIELD AT END OF PERIOD	:	8.038
TOTAL INTEREST EARNED FOR FUTURE RECEIPT:		5,565.98

Pool	AVG Daily Invest Bal	# Apport (net earnings)	# Invest Trans	# Invest TRANS
A	7,775,817.26	51,478.00	27	307,505,911.53
B	5,427,749.37	35,433.16	18	214,648,179.33
C	2,270,121.04	15,028.81	8	89,775,211.52
D	848,892.98	5,619.90	3	33,570,697.57
	*16,322,580.65	*108,459.87	56	*645,500,000.00

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SUMMARY OF REPO TRANSACTIONS  
10/1/85 - 12/31/85

POOL A

<u>Month</u>	<u># of Days</u>		<u>Avg. Daily Inv. Bal</u>	=	<u>Dollar Days</u>	<u>Dollars Earned</u>
Oct '85	31	x	7,196,821.08	=	223,101,453.48	48,887.82
Nov '85	30	x	5,619,724.51	=	168,591,735.30	36,885.39
Dec '85	31	x	7,775,817.26	=	<u>241,050,335.06</u>	<u>51,478.00</u>
					632,743,523.84	137,251.21
						=====
					÷ 92 days =	
			avg. inv. bal.		\$ 6,877,647.00	
					=====	

POOL B

Oct '85	31	x	5,427,749.37	=	168,260,230.47	36,870.56
Nov '85	30	x	5,427,749.37	=	162,832,481.10	35,625.35
Dec '85	31	x	5,427,749.37	=	<u>168,260,230.47</u>	<u>35,933.16</u>
					499,352,942.04	108,429.07
						=====
					÷ 92 days =	
			avg. inv. bal.		\$ 5,427,749.37	
					=====	

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APPORTIONED INTEREST  
CITY OF SACRAMENTO  
09/28/85 THROUGH 12/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
A 1-01	GENERAL FUND	1,274,453,794.53	353,267.48	353,267.48
A 1-01	GENERAL FUND	487,458,924.74	135,119.36	488,386.84
A 2-43	GENERAL FUND	17,345,793.01	4,808.11	493,194.95
A 2-50	GENERAL FUND	24,254,752.12	6,723.20	499,918.15
A 5-60	GENERAL FUND	676,579.11	193.09	500,111.24
A 5-61	GENERAL FUND	3,413,591.00	946.22	501,057.46
A 5-62	GENERAL FUND	121,506.84	33.68	501,091.14
A 5-71	GENERAL FUND	4,524,113.41	1,254.04	502,345.18
A 5-74	GENERAL FUND	7,507,003.98	2,080.88	504,426.06
A 5-75	GENERAL FUND	2,174,366.45	602.71	505,028.77
A 5-87	GENERAL FUND	1,933,070.92	535.83	505,564.60
A 5-89	GENERAL FUND	19,519,042.96	5,410.51	510,975.11
A 6-38	GENERAL FUND	327,010,045.79	90,644.34	601,619.45
A 6-39	GENERAL FUND	26,843,035.06	7,440.65	609,060.10
A 9-27	GENERAL FUND	104,208,453.00	28,885.68	637,945.78
101A	LRT/RACS ACCT	239,420,315.68	66,365.22	66,365.22
2-02	GAS TAX 2106	169,851,911.71	47,081.47	47,081.47
2-03	GAS TAX 2107	168,338,775.42	46,662.04	46,662.04
2-08	TRAFFIC SAFETY	225,367,181.76	62,469.82	62,469.82
2-11	GENERAL REVENUE SHARING	67,515,251.90	18,714.64	18,714.64
2-30	EDA GRANT FUND	12,089,705.33	3,351.16	3,351.16
2-32	ASSMT BOND REGISTRATION	6,512,730.24	1,805.27	1,805.27
2-35	TRANSP DEV ACT-BIKEMAY	47,405,301.50	13,140.34	13,140.34
2-40	POCKET AREA-TRUNK SEWER	111,482,391.57	30,901.94	30,901.94
2-42	METRO ARTS FUND	864,617.11	239.67	239.67
2-46	MT. VALLEY LIBRARY SYSTE	19,957,086.09	5,531.93	5,531.93
2-49	BRIDGE CONSTRUCTION	21,512,413.29	5,963.05	5,963.05
2-51	ANIMAL ACQUISITION	674,838.07	187.06	187.06
3-26	DEBT SERVICE	12,728,993.55	3,528.37	3,528.37
4-12	PARKING	280,207,603.07	77,671.10	77,671.10
4-17	BOAT HARBOR	44,111,277.34	12,227.26	12,227.26
4-18	GOLF FUND	174,934,933.56	48,490.44	48,490.44
4-19	COMMUNITY CENTER	76,628,570.12	21,240.77	21,240.77
4-20	FLEET MANAGEMENT	360,351,373.78	99,886.26	99,886.26
4-21	RISK MANAGEMENT	1,010,525,538.38	280,108.87	280,108.87
4-23				
4-24	CAMP SACRAMENTO	4,669,684.17	1,294.40	1,294.40
4-25	STORM DRAINAGE	63,720,130.46	17,662.66	17,662.66
5-33	CAP. AREA DEVELOP. AUTHO	129,638,633.52	35,934.70	35,934.70
5-33	CAP. AREA DEVELOP. AUTHO	17,406,032.58	4,824.80	40,759.50
5-51	RETIREMENT TRUST	1,312,206,818.25	363,732.29	363,732.29
5-52	A. LAND INDIGENT	5,960,483.61	1,652.19	1,652.19
5-54	FRATT FUND	655,325.98	181.65	181.65
5-55	B. HENSCHEL INDIGENT	5,858,065.89	1,623.81	1,623.81
5-58	CROCKER TR-ART' ACQ.	419,043.97	116.15	116.15

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APPORTIONED INTEREST  
CITY OF SACRAMENTO  
09/28/85 THROUGH 12/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL	
5-59	A	MOORE MEMORIAL	4,658,244.34	1,291.23	1,291.23
5-63	A	ALICE MILLER	1,061,197.41	294.15	294.15
5-64	A	SHIGE TAHARA	957,523.71	265.42	265.42
5-65	A	CITATION I-5 MAINTENANCE	11,057,827.69	3,065.13	3,065.13
5-66	A	CROCKER TR-CATALOG	1,105,932.60	306.56	306.56
5-67	A	CROCKER TR-SPEC EVENTS	2,624,210.62	727.41	727.41
5-68	A	CROCKER TR-LIBRARY	793,476.39	219.94	219.94
5-72	A	SACTO HISTORY CNTR-ENDOW	30,989,626.01	8,590.06	8,590.06
5-77	A	CROCKER MASTER TR - GENE	13,330,987.75	3,695.23	3,695.23
5-78	A	CROCKER TRUST - CAPITAL	2,694,032.25	746.76	746.76
5-79	A	NARCOTICS TASK FORCE TRU	9,118,985.40	2,527.70	2,527.70
5-81	A	CAMA-ACQUISITION	50,670.30	14.05	14.05
5-82	A	CAMA-BUILDING	99,923,805.15	27,698.01	27,698.01
5-83	A	CAMA-GENERAL	79,208.10	21.95	21.95
5-84	A	CAMA-ROWLES	1,170.90	0.33	0.33
5-85	A	SUTTER PARK SITES	11,636,100.84	3,225.42	3,225.42
5-86	A	FIRE PREVENTION EDUCATIO	32,146.50	8.91	8.91
5-90	A	ART IN PUBLIC PLACES PRO	49,760,473.63	13,793.17	13,793.17
5-93	A	COMMUNITY SERVICES GIFT	2,473,106.94	685.53	685.53
6-36	A	MUNI IMPR ACT-1913	728,643,911.38	201,973.74	201,973.74
638A	A	FLORIN ROAD AD-RES	20,821,484.32	5,771.53	5,771.53
638B	A	SUNSET MEADOWS - RESERVE	16,217,702.41	4,495.41	4,495.41
638C	A	WASHINGTON AD-RESERVE	728,154.70	201.83	201.83
638D	A	ALPINE AVEN ST	5,550,533.17	1,538.56	1,538.56
638E	A	EAST DEL PASO 1A	451,267.18	125.09	125.09
638F	A	MAIN AVEN SEWER	5,657,074.15	1,568.09	1,568.09
638G	A	WILL LAND SCHOOL ST LIGH	251,807.92	69.80	69.80
638H	A	AMADOR AVEN SEWER WATER	618,790.90	171.52	171.52
638I	A	WOODBINE #3A	721,690.97	200.05	200.05
638J	A	H&I-27TH&28TH	192,654.28	53.40	53.40
638K	A	POCKET ROAD SEWER #2	91,921,850.02	25,479.94	25,479.94
638L	A	DEL PASO AD#7	851,300.45	235.97	235.97
638M	A	DEL APSO HTS A/D #6A	1,203,945.47	333.73	333.73
7-10	A	QUIMBY ACT	348,284,390.97	96,541.39	96,541.39
7-94	A	CITATION I-5 IMPR	10,787,156.38	2,990.11	2,990.11
7-95	A	SOUTH NATOMAS DEV. FUND	87,413,905.12	24,230.37	24,230.37
7-97	A	SACTO HISTORY, INC-CONSTR	474,322.20	131.48	131.48
7-98	A	SOUTH NATOMAS DEVELOP IM	9,084,529.09	2,518.15	2,518.15

TOTAL DOLLARS APPORTIONED  
TOTAL DOLLAR DAYS : 8,464,704,298.02  
EFFECTIVE INTEREST RATE : 10.117

2,346,342.23

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1

APPORTIONED INTEREST  
CITY OF SACRAMENTO  
09/28/85 THROUGH 12/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
4-13	B WATER	1,173,968,119.19	347,435.13	347,435.13
4-14	B SEWER	459,299,178.38	135,929.31	135,929.31
9-28	B PARKING AUTHORITY	260,125,429.97	76,983.96	76,983.96
TOTAL DOLLARS APPORTIONED			560,348.40	
TOTAL DOLLAR DAYS : 1,893,392,727.54				
EFFECTIVE INTEREST RATE : 10.802				
OK, LIST APRPT				

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1  
 APPORTIONED ~~INTEREST~~ Investment Cost Recovery Fee  
 CITY OF SACRAMENTO  
 09/28/85 THROUGH 12/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
1-01	A GENERAL FUND	1,274,453,794.53	5,804.88	5,804.88
1-01	A 2-09 GENERAL FUND	487,458,924.74	2,220.27	8,025.15
1-01	A 2-43 GENERAL FUND	17,345,793.01	.79.01	8,104.16
1-01	A 2-50 GENERAL FUND	24,254,752.12	110.47	8,214.63
1-01	A 5-60 GENERAL FUND	696,579.11	3.18	8,217.81
1-01	A 5-61 GENERAL FUND	3,413,591.00	15.55	8,233.36
1-01	A 5-62 GENERAL FUND	121,506.84	0.55	8,233.91
1-01	A 5-71 GENERAL FUND	4,524,113.41	20.61	8,254.52
1-01	A 5-74 GENERAL FUND	7,507,003.98	34.19	8,288.71
1-01	A 5-75 GENERAL FUND	2,174,366.45	9.90	8,298.61
1-01	A 5-87 GENERAL FUND	1,933,070.92	8.81	8,307.42
1-01	A 5-89 GENERAL FUND	19,519,042.96	88.90	8,396.32
1-01	A 6-38 GENERAL FUND	327,010,045.79	1,489.47	9,885.79
1-01	A 6-39 GENERAL FUND	26,843,035.06	122.26	10,008.05
1-01	A 9-27 GENERAL FUND	104,208,453.00	474.65	10,482.70
101A	A LRT/RACS ACCT	239,420,315.68	1,090.51	1,090.51
2-02	A GAS TAX 2106	169,851,911.71	773.64	773.64
2-03	A GAS TAX 2107	168,338,775.42	766.75	766.75
2-08	A TRAFFIC SAFETY	225,367,181.76	1,026.50	1,026.50
2-11	A GENERAL REVENUE SHARING	67,515,251.90	307.52	307.52
2-30	A EDA GRANT FUND	12,089,705.33	55.07	55.07
2-32	A ASSMT BOND REGISTRATION	6,512,730.24	29.66	29.66
2-35	A TRANSP DEV ACT-BIKEWAY	47,405,301.50	215.92	215.92
2-40	A POCKET AREA-TRUNK SEWER	111,482,391.57	507.78	507.78
2-42	A METRO ARTS FUND	864,617.11	3.94	3.94
2-46	A MT. VALLEY LIBRARY SYSTE	19,957,086.09	90.90	90.90
2-49	A BRIDGE CONSTRUCTION	21,512,413.29	97.98	97.98
2-51	A ANIMAL ACQUISITION	674,838.07	3.08	3.08
3-26	A DEBT SERVICE	12,728,993.55	57.98	57.98
4-12	A PARKING	280,207,603.07	1,276.28	1,276.28
4-17	A BOAT HARBOR	44,111,277.34	200.92	200.92
4-18	A GOLF FUND	174,934,933.56	796.79	796.79
4-19	A COMMUNITY CENTER	76,628,570.12	349.03	349.03
4-20	A FLEET MANAGEMENT	360,351,373.78	1,641.33	1,641.33
4-21	A RISK MANAGEMENT	1,010,525,538.38	4,602.74	4,602.74
4-23	A			
4-24	A CAMP SACRAMENTO	4,669,684.17	21.27	21.27
4-25	A STORM DRAINAGE	63,720,130.46	290.23	290.23
5-33	A CAP. AREA DEVELOP. AUTHO	129,638,633.52	590.48	590.48
5-33	A 5-35 CAP. AREA DEVELOP. AUTHO	17,406,032.58	79.28	669.76
5-51	A RETIREMENT TRUST	1,312,206,818.25	5,976.83	5,976.83
5-52	A A. LAND INDIGENT	5,960,483.61	27.15	27.15
5-54	A FRATT FUND	655,325.58	2.98	2.98
5-55	A B. HENSCHEL INDIGENT	5,858,065.89	26.69	26.69
5-58	A CROCKER TR-ART ACQ.	419,043.97	1.91	1.91

5,976.83 Not Authorized

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APPORTIONED ~~INTEREST~~ Investment Cost Recovery Fee  
CITY OF SACRAMENTO  
09/28/85 THROUGH 12/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
5-59	A MOORE MEMORIAL	4,658,244.34	21.21	21.21
5-63	A ALICE MILLER	1,061,197.41	4.84	4.84
5-64	A SHIGE TAHARA	957,523.71	4.36	4.36
5-65	A CITATION I-S MAINTENANCE	11,057,827.69	50.36	50.36
5-66	A CROCKER TR-CATALOG	1,105,932.60	5.04	5.04
5-67	A CROCKER TR-SPEC EVENTS	2,624,210.62	11.95	11.95
5-68	A CROCKER TR-LIBRARY	793,476.39	3.62	3.62
5-72	A SACTO HISTORY CNTR-ENDOW	30,989,626.01	141.15	141.15
5-77	A CROCKER MASTER TR - GENE	13,330,987.75	60.72	60.72
5-78	A CROCKER TRUST - CAPITAL	2,694,032.25	12.27	12.27
5-79	A NARCOTICS TASK FORCE TRU	9,118,985.40	41.53	41.53
5-81	A CAMA-ACQUISITION	50,670.30	0.24	0.24
5-82	A CAMA-BUILDING	99,923,805.15	455.13	455.13
5-83	A CAMA-GENERAL	79,208.10	0.36	0.36
5-84	A CAMA-ROWLES	1,170.90		
5-85	A SUTTER PARK SITES	11,636,100.84	53.00	53.00
5-86	A FIRE PREVENTION EDUCATIO	32,146.50	0.15	0.15
5-90	A ART IN PUBLIC PLACES PRO	49,760,473.63	226.65	226.65
5-93	A COMMUNITY SERVICES GIFT	2,473,106.94	11.26	11.26
6-36	A MUNI IMPR ACT-1913	728,643,911.38	3,318.83	3,318.83
638A	A FLORIN ROAD AD-RES	20,821,484.32	94.84	94.84
638B	A SUNSET MEADOWS - RESERVE	16,217,702.41	73.86	73.86
638C	A WASHINGTON AD-RESERVE	728,154.70	3.32	3.32
638D	A ALPINE AVEN ST	5,550,533.17	25.28	25.28
638E	A EAST DEL PASO 1A	451,267.18	2.06	2.06
638F	A MAIN AVEN SEWER	5,657,074.15	25.76	25.76
638G	A WILL LAND SCHOOL ST LIGH	251,807.92	1.15	1.15
638H	A AMADOR AVEN SEWER WATER	618,790.90	2.82	2.82
638I	A WOODBINE #3A	721,690.97	3.29	3.29
638J	A H&I-27TH&28TH	192,654.28	0.87	0.87
638K	A POCKET ROAD SEWER #2	91,921,850.02	418.69	418.69
638L	A DEL PASO AD#7	851,300.45	3.88	3.88
638M	A DEL APSO HTS A/D #6A	1,203,945.47	5.48	5.48
7-10	A QUIMBY ACT	348,284,390.97	1,586.37	1,586.37
7-94	A CITATION I-S IMPR	10,787,156.38	49.13	49.13
7-95	A SOUTH NATOMAS DEV. FUND	87,413,905.12	398.15	398.15
7-97	A SACTO HISTORY, INC-CONSTR	474,322.20	2.16	2.16
7-98	A SOUTH NATOMAS DEVELOP IM	9,084,529.09	41.38	41.38

TOTAL DOLLARS APPORTIONED  
TOTAL DOLLAR DAYS : 8,464,704,298.02  
EFFECTIVE INTEREST RATE : 0.166

38,555.00  
(5,976.83) SCERS Not Authorized  
32,578.17 Allowable Cost Recovery Fee

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1 APPORTIONED ~~INTEREST~~ Investment Cert Recovery Fee  
CITY OF SACRAMENTO  
09/28/85 THROUGH 12/27/85

FUND NUMBER	FUND NAME	DOLLAR DAYS	APPORTIONMENT	FUND TOTAL
4-13	B WATER	1,173,968,119.19	5,754.54	5,754.54
4-14	B SEWER	459,299,178.38	2,251.38	2,251.38
9-28	B PARKING AUTHORITY	260,125,429.97	1,275.08	1,275.08
TOTAL DOLLARS APPORTIONED			9,281.00	

TOTAL DOLLAR DAYS : 1,893,392,727.54 ÷ 91 = 20,806,513.49

EFFECTIVE INTEREST RATE : 0.179  
OK, LIST AFRT

125,178.12 557 B Avg Bal  
20,681,335.37 Amt Avail. for Invest

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	2,630,922.48
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

<u>Amount in Millions of \$</u>			
<u>Date</u>	<u>Description</u>	<u>Amount of Payment</u>	<u>Interest Income 8% Fund Balance</u>
Dec. 30,	1985 Bal Forward		\$2.842
<u>1986</u>			
Feb 1	Int. Income (1 mo.)		2.8610
6	Fin. Adv. Expenses (Safe Harbor)	\$(.021)	2.8400
May 31	Int. Income LRT/RACS Fund (4 mo.)		2.9160
June 1	SHRA to City during Construction	2.900	5.8160
<u>1987</u>			
May 31	Int. Income LRT/RACS Fund (12 mo.)		6.2810
June 1	SHRA to City during Construction	1.450	7.7310
Nov.30	Int. Income LRT/RACS Fund (6 mo.)		8.0410
<u>1988</u>			
May 31	Int. Income LRT/RACS Fund (6 mo.)		8.363
1/ 31	"Safe Harbor"-15 LRT Vehicles 100%, 11 LRT Vehicles 20%	3.000	11.363
<u>1989</u>			
May 31	Int. Income LRT/RACS Fund(12 mo.)		12.272
<u>1990</u>			
May 31	Int. Income-LRT/RACS Fund(12 mo.)		13.254

1/ 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% .2 million  
 Total Gross Benefits \$3.5 million  
 =====

(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 December 27, 1985, the projected LRT Fund Balance in May 1990 is estimated to be \$13.254 million as opposed to \$13.284 million which was reported last quarter. The primary reasons for this difference are:  
 (1) The balances as of 9/27/85 was \$2.631 million instead of the \$2.666 million that was reported last quarter and, (2) interest for the Oct-Dec '85 quarter was \$65,000 instead of the \$53,000 that was estimated.

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

	ACUTAL	ESTIMATED	TOTAL
	11/14/85- 12/27/85 <u>44 DAYS</u>	12/28/85- 11/13/86 <u>321 DAYS</u>	11/14/85- 11/13/86
Pool A Earnings	\$ 177,061	\$1,061,706	\$1,238,767
Interest Expense	(89,507)	(652,993)	(742,500)
Financing Expense	(13,726)	(100,141)	(113,867)
Earnings Loss Due to General Fund Deficit	<u>(19,275)</u>	<u>-0-</u>	<u>(19,275)</u>
TOTAL	\$ 54,553 =====	\$ 308,572 =====	\$ 363,125 =====
 Pool A Earning Rate	 10.95%	 9.00%	 N/A
Avg. Gen'l Fund Negative Bal without TRANS	 \$(1,460,223)	 -0-	 N/A

For the period 11/14/85 through 12/27/85 the net benefit derived from the 1985 TRAN issue was \$54,553. Through 11/13/86 (the life of the issue) it now appears that the net benefit will be approximately \$363,000. 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.