

TREASURER'S REPORT

Redondo Beach

FY19/20 Q4




Presented By: Steven Diels, City Treasurer

Nilesh Mehta, Chief Deputy City Treasurer



Treasurer's Quarterly Admin Report

- Treasurer's Portfolio Summary
- Investment Reporting Guidelines
- Investment Report by FTN Main Street
 - Portfolio Summary
 - Investment Policy Compliance
 - Investment Activity Report
 - Economic and Market Update



Treasurer's Report PowerPoint Presentation:

- Investment Reporting Objectives/Guidelines
- Policy Compliance
- Quarterly Performance
- Fiscal Impact
- Book Return & Total Return
- Month-End Portfolio Book Yield
- Maturity Distribution
- Sector Allocation
- Historical Book Value
- Cash Flow Analysis
- Trading Activity



Key Investment Objectives

- Safety - Protect Principal
- Liquidity - Provide necessary liquidity to cover both ongoing and unexpected cash needs
- Yield - Maximize earnings recognizing need for safety and liquidity, and subject to restrictions specified by state statutes and the local governing body

INVESTMENT REPORTING GUIDELINES - CMTA

- Always remember whose money it is (it's the community's, not yours) – and act according in a responsible stewardship capacity.
- The generally accepted objectives in managing public funds, in priority order, are:
 - Safety
 - Liquidity
 - Yield
- An investment manager's objective is to earn a reasonable rate of return on the city's investments, while preserving capital in the overall portfolio. It should never be an investment manager's goal to earn maximum returns on the city's portfolio as this would expose the city to an unacceptable level of risk



Guidelines Cont'd

- Failures in public investing occur when either:
 - Policies were not clear.
 - Policies were inappropriate.
 - Policies were not followed.
 - Oversight was inadequate.

Guidelines Cont'd

► Questions to Ask:

- Do you review the investment policy?
- Do you understand the city's investment program?
- Do you receive and review periodic investment reports?
 - Are they clear, concise? Are they readable?
 - Do you fully understand them?
 - If you can't, this is more likely to be because they've been presented poorly, and may in fact reflect problems, than any "technical" problems with your ability to understand them because it's too "complex."
 - It's the job of your staff to make them readable and understandable;
 - and if the city's portfolio is genuinely that complex, perhaps it shouldn't be.

POLICY COMPLIANCE

| Item / Sector | Parameters | In Compliance | |
|------------------------------------|--|---------------|----------|
| Weighted Average Maturity | Weighted Average Maturity (WAM) no greater than 2.5 years. | Yes: | 1.72 Yrs |
| Liquidity: Less than 1 Year | At least 25% of the portfolio must have maturities of 1 year or less. | Yes: | 40.4% |
| Liquidity: Less than 3 Years | At least 50% of the portfolio must have maturities of 3 years or less. | Yes: | 70.9% |
| U.S. Treasuries | No limit, maximum maturity 5 years. | Yes: | 10.6% |
| U.S. Federal Agencies | No limit, 40% issuer limit, maximum maturity 5 years. | Yes: | 40.8% |
| Bankers' Acceptances | Sector limit 40%, issuer limit 5%, maximum maturity 180 days, A-1/P-1 by two. | Yes: | 0.0% |
| Time Deposits | No sector limit, collateralized according to State Code. | Yes: | 0.0% |
| Local Agency Investment Fund | No more than \$65 million. | Yes: | \$22 Mil |
| Negotiable Certificates of Deposit | Sector limit 30%, issuer limit no greater than FDIC insured limit (currently \$250,000), max maturity 5 years, Issued by national/state charter banks or savings and loan associations. | Yes: | 3.1% |
| Commercial Paper | 25% limit, 5% per issuer, maximum maturity 270 days, A-1 (S&P)/P-1 (Moody's), issued by a domestic corporation w/ at least \$500 million of assets and A- (S&P)/A3 (Moody's) long term debt. | Yes: | 0.0% |
| Corporate Medium Term Notes | Sector limit 30%, issuer limit 5%, max maturity 5 years, rated A (S&P/Fitch)/A2 (Moody's) by one, issued by domestic corporation/depositories. | Yes: | 22.1% |
| Money Market Funds | Sector limit 15%, Issuer limit 10%, rated AAA by two of the three rating services. | Yes: | 0.0% |
| CD Placement Service | Sector limit 30% (combined w/ negotiable CDs). | Yes: | 0.0% |
| Collateralized Bank Deposits | No sector limit, collateralized according to State Code. | Yes: | 0.0% |
| Supranationals | Sector limit 15%, Issuer limit 5% (IBRD, IFC, and IADB), Max maturity 5 years, AA or better by at least 1 of 3 rating agencies. | Yes: | 0.0% |
| CalTRUST | 30% limit, authorized if City Council first executes a JPA agreement. | Yes: | 0.0% |

FY 19-20 Performance

| Market Value Comparison of Investment Portfolio Positions F.Y. 2019-2020 | | | | | | | | |
|--|--------------|--------|--------------|--------|--------------|---------|---------------|--------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | % | | % | | % |
| Cash in Banks & Money Markets | \$8,004,405 | * | \$10,421,483 | * | \$5,306,333 | * | \$ 9,193,009 | * |
| Local Agency Investment Fund | \$7,000,000 | 8.3% | \$17,052,131 | 19.7% | \$14,000,000 | 15.40% | \$ 22,000,000 | 23.3% |
| Federal Agency Issues | \$41,455,587 | 49.1% | \$35,460,741 | 40.9% | \$40,606,033 | 44.70% | \$ 38,602,882 | 40.8% |
| Commercial Paper | | | | | | | | |
| Corporate Medium Term Notes | \$24,837,904 | 29.4% | \$22,851,300 | 26.4% | \$22,865,644 | 25.20% | \$ 20,891,194 | 22.1% |
| Bank Certificates of Deposit | \$3,223,020 | 3.8% | \$3,222,544 | 3.7% | \$3,222,661 | 3.60% | \$ 2,974,779 | 3.1% |
| Treasuries | \$7,994,458 | 9.5% | \$8,041,480 | 9.3% | \$10,073,719 | 11.10% | \$ 10,063,635 | 10.6% |
| Total: Investment Portfolio | \$84,510,969 | 100.0% | \$86,628,195 | 100.0% | \$90,768,058 | 100.00% | \$ 94,532,490 | 100.0% |
| Weighted Average Maturity (Yrs) | 2.1 | | 1.89 | | 2.02 | | 1.72 | |
| Portfolio Effective Rate of Return (YTD) | 2.23% | | 2.27% | | 2.26% | | 2.22% | |
| L.A.I.F. Yield | 2.28% | | 2.04% | | 1.79% | | 1.20% | |
| Yield on Benchmark | 2.06% | | 2.08% | | 2.06% | | 2.02% | |
| Interest earned YTD | \$502,505.00 | | \$973,145 | | \$1,483,028 | | \$1,965,199 | |
| General Fund Contribution (44%) | \$221,102 | | \$428,184 | | \$652,532 | | \$864,688 | |

FY 18-19 Q4 Performance

Market Value Comparison of Investment Portfolio Positions F.Y. 2018-2019

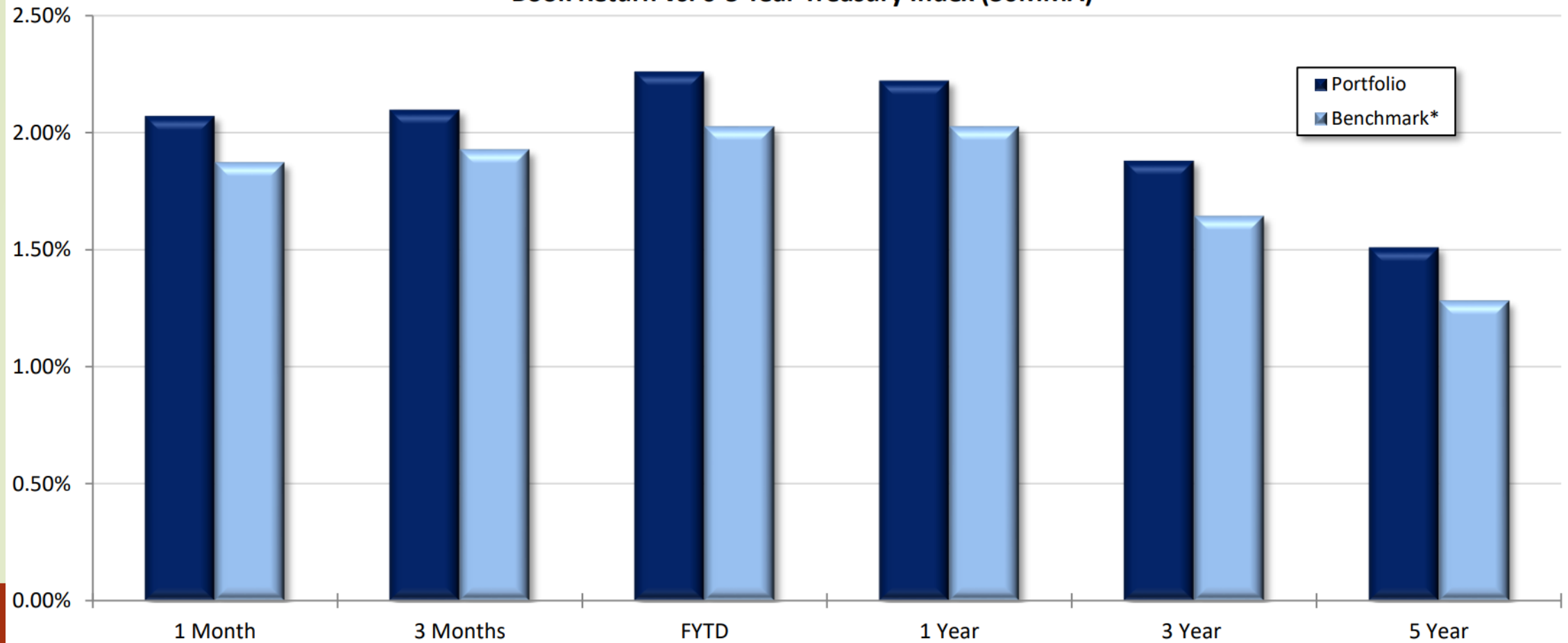
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
|--|--------------|--------|--------------|--------|--------------|---------|---------------|--------|
| Investment Type | \$MM | % | \$MM | % | \$MM | % | \$MM | % |
| Cash in Banks & Money Markets | \$8,761,921 | * | \$6,939,956 | * | \$5,394,950 | * | \$ 9,062,598 | * |
| Local Agency Investment Fund | \$1,000,000 | 1.3% | \$16,000,000 | 18.5% | \$6,000,000 | 6.60% | \$ 10,000,000 | 10.0% |
| Federal Agency Issues | \$46,940,821 | 59.7% | \$44,893,166 | 51.9% | \$44,394,491 | 49.20% | \$ 44,448,469 | 44.2% |
| Commercial Paper | | | | | \$3,973,074 | 4.30% | \$ 3,998,729 | 4.0% |
| Corporate Medium Term Notes | \$12,951,519 | 16.5% | \$11,958,712 | 13.8% | \$22,801,156 | 24.90% | \$ 26,821,710 | 26.7% |
| Bank Certificates of Deposit | \$1,735,760 | 2.2% | \$1,735,790 | 2.0% | \$1,735,820 | 1.90% | \$ 3,222,931 | 3.2% |
| Treasuries | \$15,938,992 | 20.3% | \$11,956,768 | 13.8% | \$11,973,607 | 13.10% | \$ 11,990,633 | 11.9% |
| Total: Investment Portfolio | \$78,567,092 | 100.0% | \$86,544,436 | 100.0% | \$91,418,148 | 100.00% | \$100,482,471 | 100.0% |
| Weighted Average Maturity (Yrs) | 1.73 | | 1.51 | | 1.95 | | 1.81 | |
| Portfolio Effective Rate of Return (YTD) | 1.70% | | 1.77% | | 1.92% | | 2.01% | |
| L.A.I.F. Yield | 1.94% | | 2.29% | | 2.39% | | 2.43% | |
| Yield on Benchmark | 1.68% | | 1.59% | | 1.68% | | 1.76% | |
| Interest earned YTD | \$357,684.00 | | \$726,249 | | \$1,215,976 | | \$1,765,752 | |
| General Fund Contribution (66%) | \$236,071 | | \$479,324 | | \$802,544.16 | | \$1,165,396 | |



Fiscal Impact

- Interest earned year to date is \$1,965,199 for the entire portfolio. The General Fund contribution rate of our investment portfolio is approximately 44% of the total interest earned thus contributing approximately \$864,688 to the general fund through investment activity. Budgeted contribution of interest to the general fund for the entire fiscal year is \$825,000.

Book Return vs. 0-5 Year Treasury Index (30MMA)

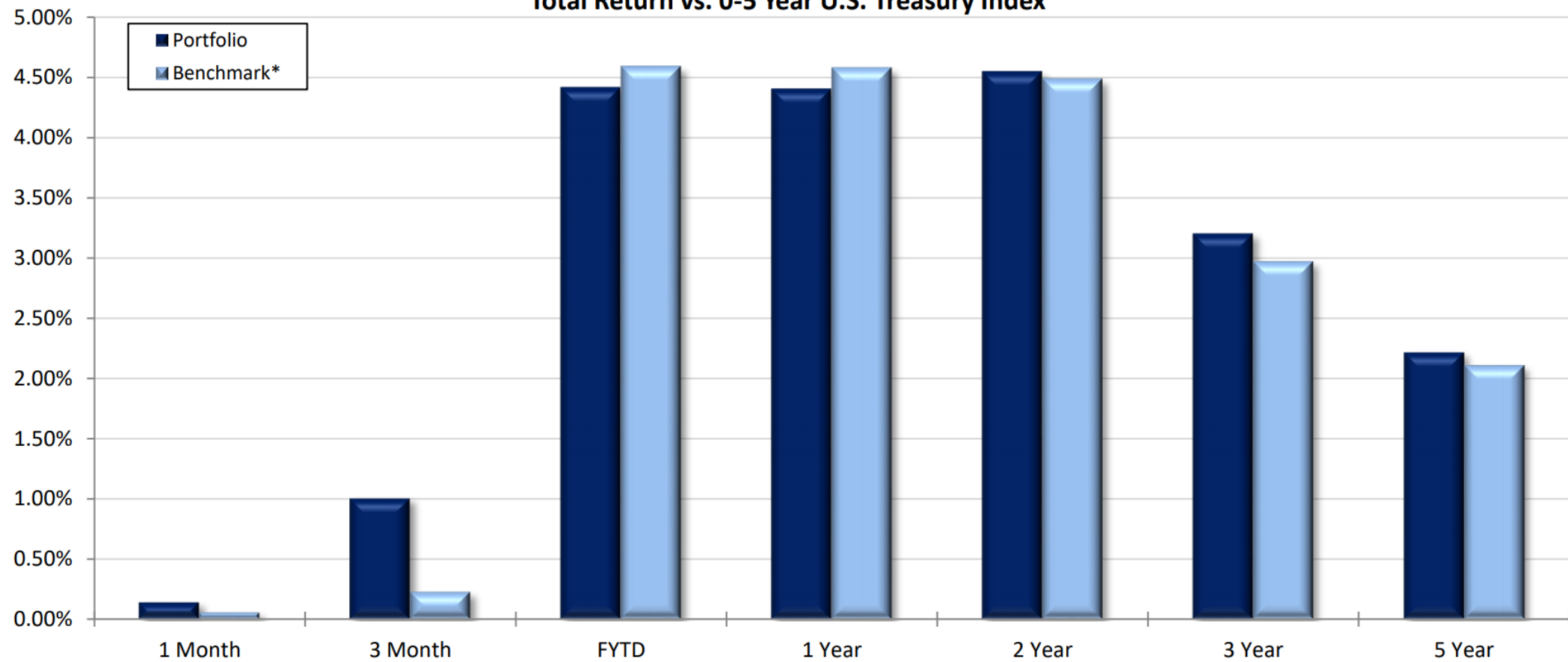


Benchmark: 0-5 Year Treasury Index (30 Month Moving Average)

| | 1 Month | 3 Months | FYTD | 1 Year | 3 Year | 5 Year |
|-------------------|---------|----------|-------|--------|--------|--------|
| Portfolio | 2.07% | 2.10% | 2.26% | 2.22% | 1.88% | 1.51% |
| Benchmark* | 1.87% | 1.92% | 2.02% | 2.02% | 1.64% | 1.28% |
| Variance | 0.20% | 0.17% | 0.24% | 0.20% | 0.24% | 0.23% |

Note: All returns are annualized. Periods greater than 1 month use the average return for the corresponding period. Returns for the FYTD has the average build over the fiscal year period.

Total Return vs. 0-5 Year U.S. Treasury Index

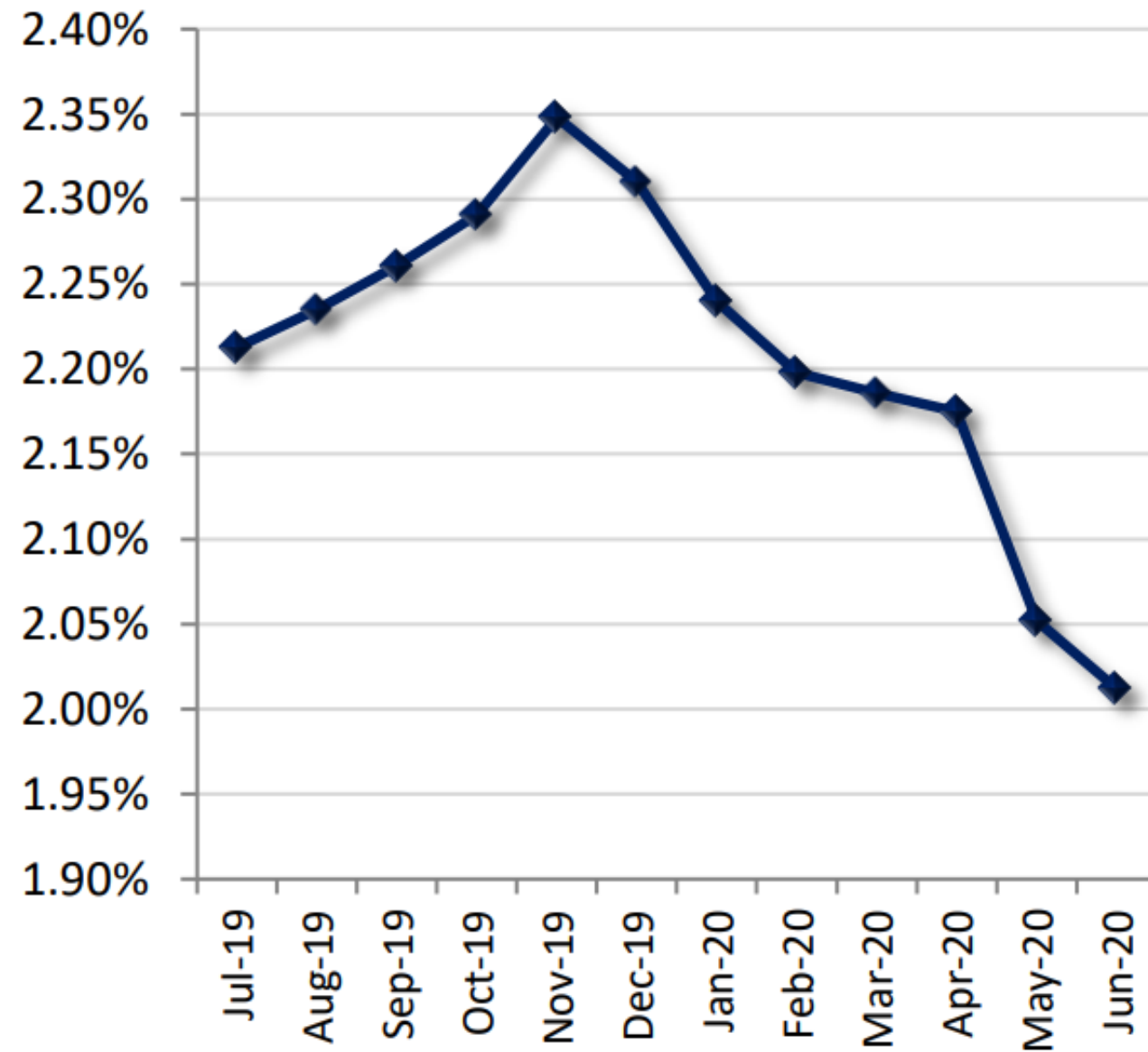


| | 1 Month | 3 Month | FYTD | 1 Year | 2 Year | 3 Year | 5 Year |
|-------------------|---------|---------|--------|--------|--------|--------|--------|
| Portfolio | 0.14% | 1.01% | 4.41% | 4.40% | 4.55% | 3.21% | 2.22% |
| Benchmark* | 0.06% | 0.23% | 4.59% | 4.58% | 4.48% | 2.97% | 2.11% |
| Variance | 0.09% | 0.78% | -0.17% | -0.17% | 0.06% | 0.23% | 0.11% |

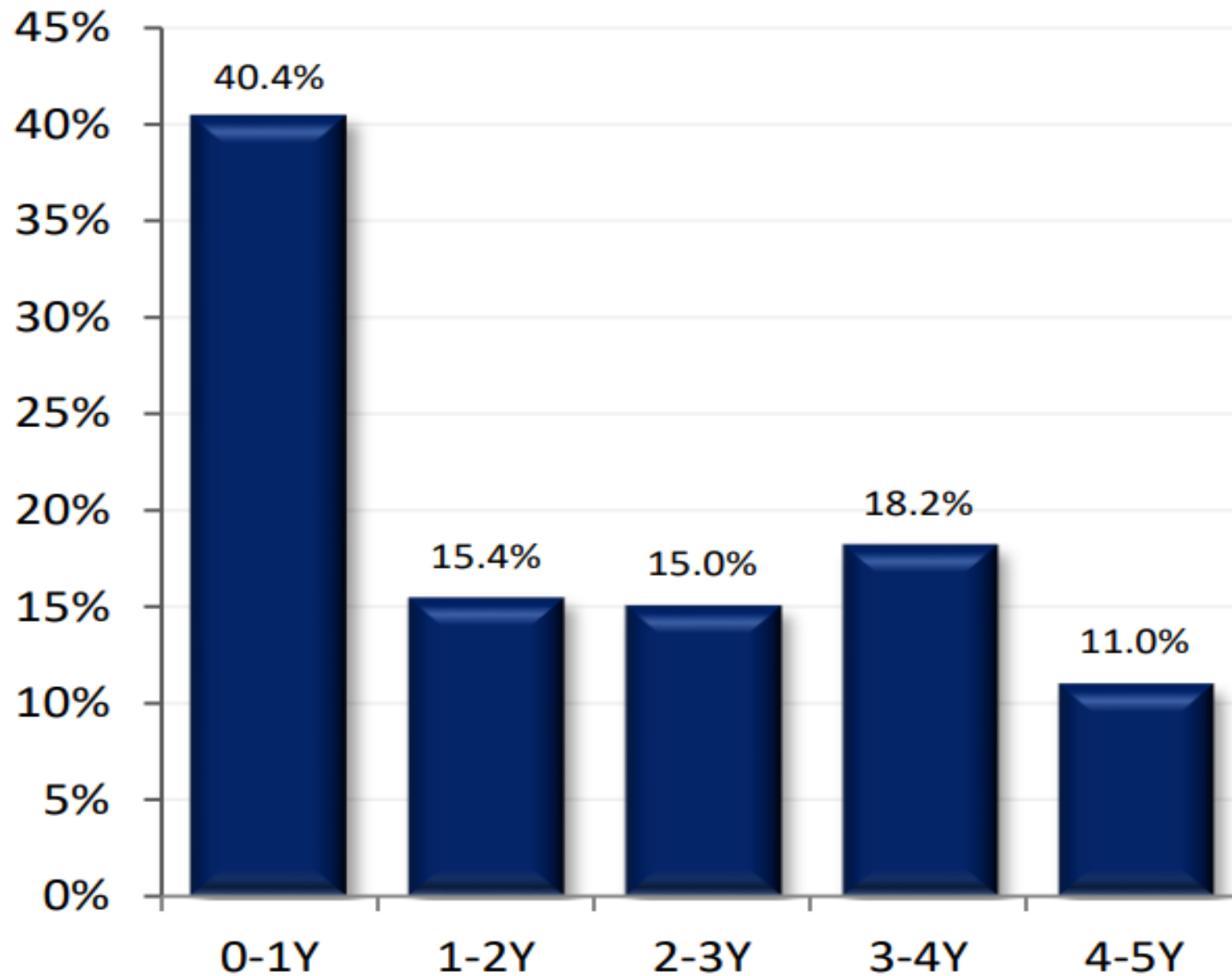
*Index: ICE BAML 0-5 Yr US Treasury Index; figures may not total due to rounding

Total return includes unrealized gains and losses in its calculation and is a good measurement of portfolio's risk/return compared to the market's risk/return. However, total return can be volatile with material changes of interest rates.

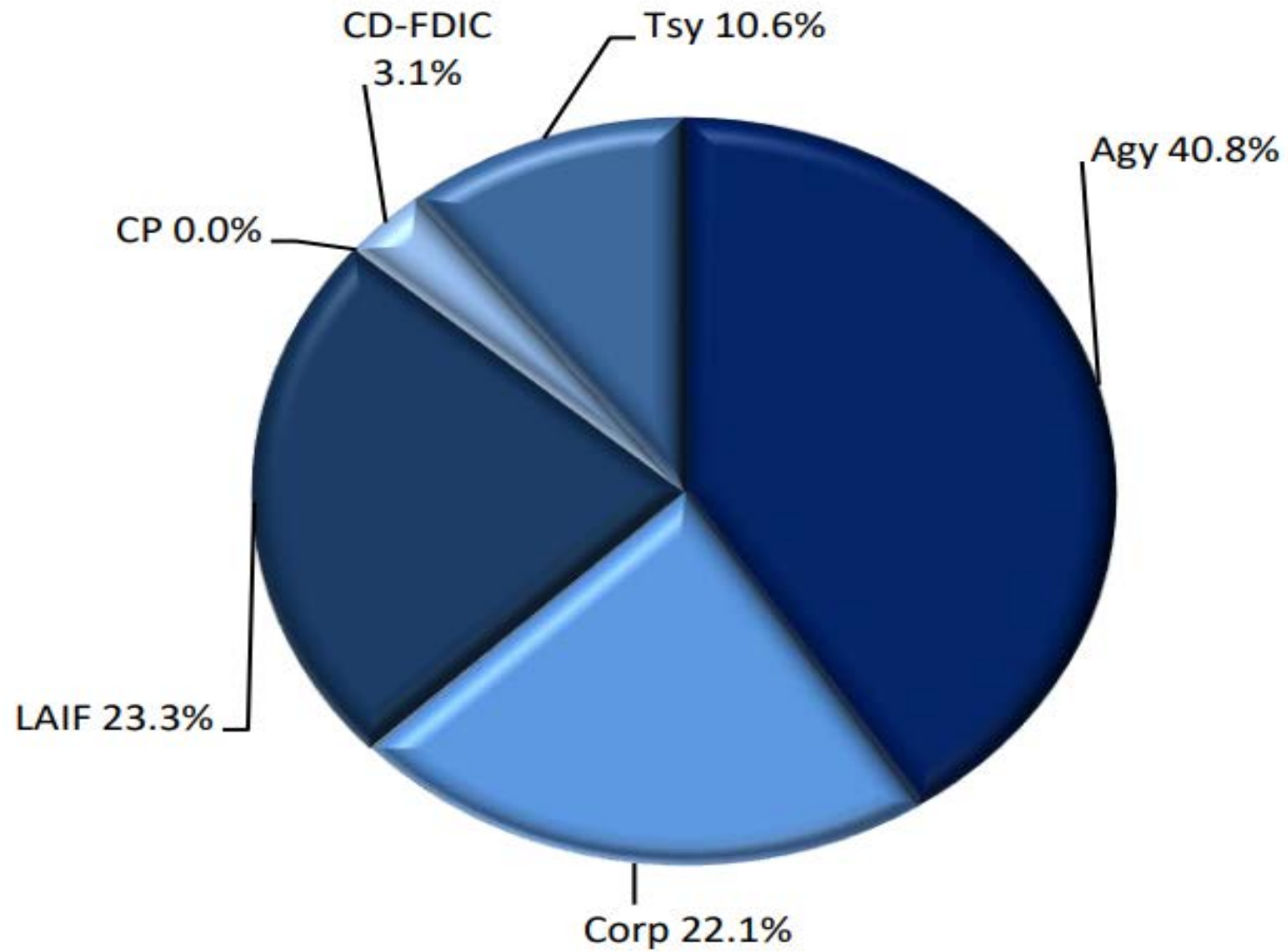
MONTH-END PORTFOLIO BOOK YIELD



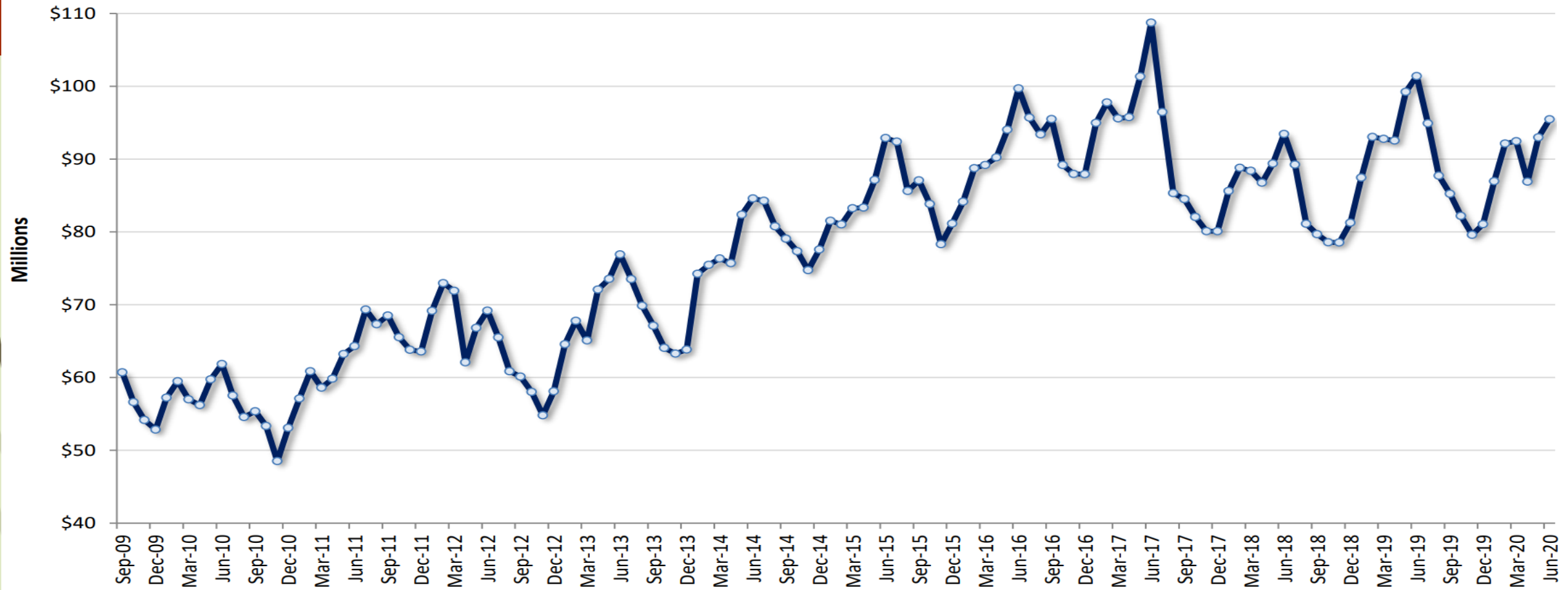
MATURITY DISTRIBUTION



SECTOR ALLOCATION



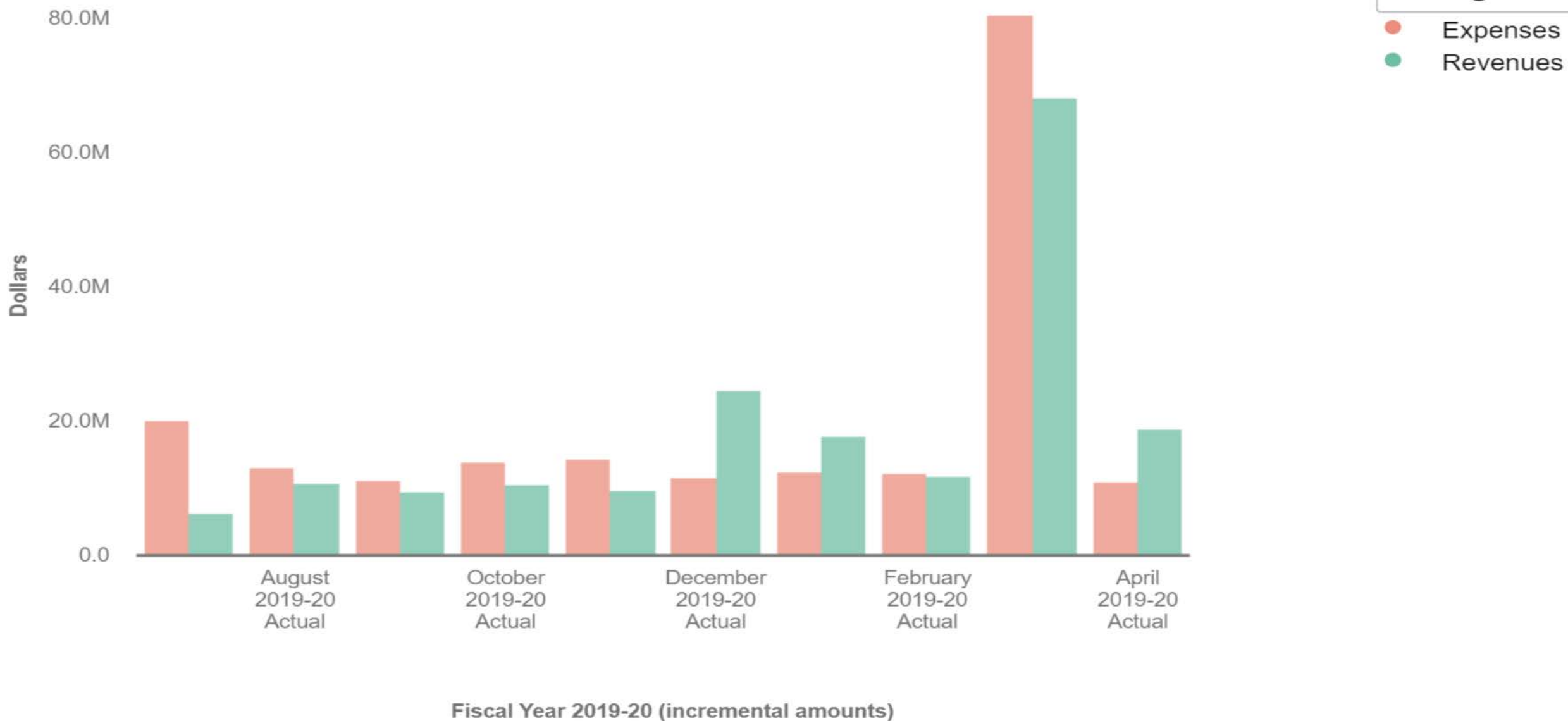
Historical Book Value



| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| Fiscal Year 2013 | \$65.5 | \$60.9 | \$60.1 | \$58.0 | \$54.8 | \$58.1 | \$64.6 | \$67.8 | \$65.1 | \$72.1 | \$73.6 | \$76.9 |
| Fiscal Year 2014 | \$73.5 | \$69.8 | \$67.1 | \$64.1 | \$63.3 | \$63.8 | \$74.2 | \$75.5 | \$76.3 | \$75.7 | \$82.4 | \$84.6 |
| Fiscal Year 2015 | \$84.3 | \$80.8 | \$79.1 | \$77.4 | \$74.8 | \$77.6 | \$81.5 | \$81.0 | \$83.3 | \$83.3 | \$87.1 | \$92.9 |
| Fiscal Year 2016 | \$92.4 | \$85.6 | \$87.1 | \$83.8 | \$78.3 | \$81.2 | \$84.2 | \$88.7 | \$89.2 | \$90.2 | \$94.0 | \$99.7 |
| Fiscal Year 2017 | \$95.7 | \$93.4 | \$95.5 | \$89.2 | \$87.9 | \$87.9 | \$95.0 | \$97.8 | \$95.6 | \$95.8 | \$101.3 | \$108.7 |
| Fiscal Year 2018 | \$96.5 | \$85.3 | \$84.5 | \$82.0 | \$80.1 | \$80.1 | \$85.6 | \$88.8 | \$88.4 | \$86.8 | \$89.4 | \$93.4 |
| Fiscal Year 2019 | \$89.3 | \$81.1 | \$79.7 | \$78.6 | \$78.5 | \$81.2 | \$87.5 | \$93.0 | \$92.8 | \$92.5 | \$99.3 | \$101.4 |
| Fiscal Year 2020 | \$94.9 | \$87.7 | \$85.2 | \$82.2 | \$79.6 | \$81.1 | \$87.0 | \$92.1 | \$92.5 | \$86.9 | \$93.0 | \$95.5 |

Figures in Millions, Average Daily Balance (excludes checking FY 2018 forward)

Redondo Beach Cash Flows



Monthly Revenues Vs. Expenses

| Collapse All | July 2019-20 Actual | August 2019-20 Actual | September 2019-20 Actual | October 2019-20 Actual | November 2019-20 Actual | December 2019-20 Actual | January 2019-20 Actual | February 2019-20 Actual | March 2019-20 Actual | April 2019-20 Actual |
|-------------------------------------|---------------------|-----------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------------|----------------------|----------------------|
| ▼ Revenues | \$ 6,380,043 | \$ 10,856,980 | \$ 9,593,978 | \$ 10,541,097 | \$ 9,720,722 | \$ 24,796,172 | \$ 17,810,778 | \$ 11,865,862 | \$ 68,252,817 | \$ 19,041,573 |
| ▶ Taxes | 80,780 | 2,534,812 | 2,725,267 | 2,377,277 | 3,576,326 | 13,258,107 | 9,963,055 | 4,868,733 | 41,124,080 | 10,656,619 |
| ▶ Charges for Services | 3,544,897 | 3,520,098 | 3,076,693 | 3,519,039 | 2,805,798 | 6,746,804 | 3,894,162 | 3,409,366 | 9,640,243 | 4,754,655 |
| ▶ Intergovernmental | 1,547,045 | 2,572,339 | 1,580,746 | 1,597,378 | 1,432,335 | 2,256,763 | 1,647,499 | 1,562,373 | 4,918,384 | 1,787,691 |
| ▶ Interdepartmental | 708,607 | 708,607 | 708,607 | 708,607 | 708,607 | 708,607 | 708,607 | 696,572 | 6,596,938 | 940,117 |
| ▶ Use of Money and Property | 331,045 | 1,249,232 | 1,211,876 | 1,119,245 | 1,066,223 | 1,441,147 | 1,247,737 | 939,387 | 2,816,538 | 557,214 |
| ▶ Licenses and Permits | 144,541 | 107,283 | 92,202 | 259,203 | 92,642 | 157,757 | 111,188 | 116,894 | 1,170,962 | 209,600 |
| ▶ Fines And Forfeitures | 175 | 129,304 | 137,904 | 127,636 | 3,322 | 198,306 | 141,238 | 101,985 | 844,695 | 102,259 |
| ▶ Transfers | 0 | 0 | 0 | 726,488 | 0 | 0 | 0 | 0 | 705,819 | 0 |
| ▶ Other Revenues | 22,952 | 35,305 | 60,683 | 106,223 | 35,470 | 28,681 | 97,292 | 170,551 | 435,159 | 33,418 |
| ▼ Expenses | 20,149,717 | 13,153,101 | 11,338,688 | 14,060,904 | 14,442,565 | 11,790,489 | 12,548,635 | 12,290,261 | 80,463,183 | 11,153,301 |
| ▶ Personnel | 15,380,296 | 5,339,338 | 5,053,611 | 5,075,357 | 7,566,841 | 5,295,723 | 5,416,681 | 5,339,198 | 40,232,803 | 5,013,271 |
| ▶ Maintenance and Operations | 2,132,381 | 4,232,137 | 2,783,168 | 2,689,820 | 3,264,526 | 2,881,765 | 2,621,763 | 3,229,554 | 13,155,794 | 2,262,196 |
| ▶ Internal Service Fund Allocations | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,233,934 | 15,856,138 | 2,986,577 |
| ▶ Capital Outlay | 47,294 | 991,879 | 912,163 | 2,253,003 | 1,021,451 | 1,023,253 | 1,920,444 | 1,487,575 | 9,080,323 | 891,257 |
| ▶ Transfers | 0 | 0 | 0 | 1,452,977 | 0 | 0 | 0 | 0 | 2,138,125 | 0 |
| Revenues Less Expenses | \$ -13,769,674 | \$ -2,296,121 | \$ -1,744,710 | \$ -3,519,807 | \$ -4,721,843 | \$ 13,005,683 | \$ 5,262,143 | \$ -424,399 | \$ -12,210,366 | \$ 7,888,272 |

Inflows By Month

| Collapse All | July 2019-20 Actual | August 2019-20 Actual | September 2019-20 Actual | October 2019-20 Actual | November 2019-20 Actual | December 2019-20 Actual | January 2019-20 Actual | February 2019-20 Actual | March 2019-20 Actual | April 2019-20 Actual |
|-----------------------------|---------------------|-----------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------------|----------------------|----------------------|
| ▼ Revenues | \$ 6,380,043 | \$ 10,856,980 | \$ 9,593,978 | \$ 10,541,097 | \$ 9,720,722 | \$ 24,796,172 | \$ 17,810,778 | \$ 11,865,862 | \$ 68,252,817 | \$ 19,041,573 |
| ▸ Taxes | 80,780 | 2,534,812 | 2,725,267 | 2,377,277 | 3,576,326 | 13,258,107 | 9,963,055 | 4,868,733 | 41,124,080 | 10,656,619 |
| ▸ Charges for Services | 3,544,897 | 3,520,098 | 3,076,693 | 3,519,039 | 2,805,798 | 6,746,804 | 3,894,162 | 3,409,366 | 9,640,243 | 4,754,655 |
| ▸ Intergovernmental | 1,547,045 | 2,572,339 | 1,580,746 | 1,597,378 | 1,432,335 | 2,256,763 | 1,647,499 | 1,562,373 | 4,918,384 | 1,787,691 |
| ▸ Interdepartmental | 708,607 | 708,607 | 708,607 | 708,607 | 708,607 | 708,607 | 708,607 | 696,572 | 6,596,938 | 940,117 |
| ▸ Use of Money and Property | 331,045 | 1,249,232 | 1,211,876 | 1,119,245 | 1,066,223 | 1,441,147 | 1,247,737 | 939,387 | 2,816,538 | 557,214 |
| ▸ Licenses and Permits | 144,541 | 107,283 | 92,202 | 259,203 | 92,642 | 157,757 | 111,188 | 116,894 | 1,170,962 | 209,600 |
| ▸ Fines And Forfeitures | 175 | 129,304 | 137,904 | 127,636 | 3,322 | 198,306 | 141,238 | 101,985 | 844,695 | 102,259 |
| ▸ Transfers | 0 | 0 | 0 | 726,488 | 0 | 0 | 0 | 0 | 705,819 | 0 |
| ▸ Other Revenues | 22,952 | 35,305 | 60,683 | 106,223 | 35,470 | 28,681 | 97,292 | 170,551 | 435,159 | 33,418 |

Taxes

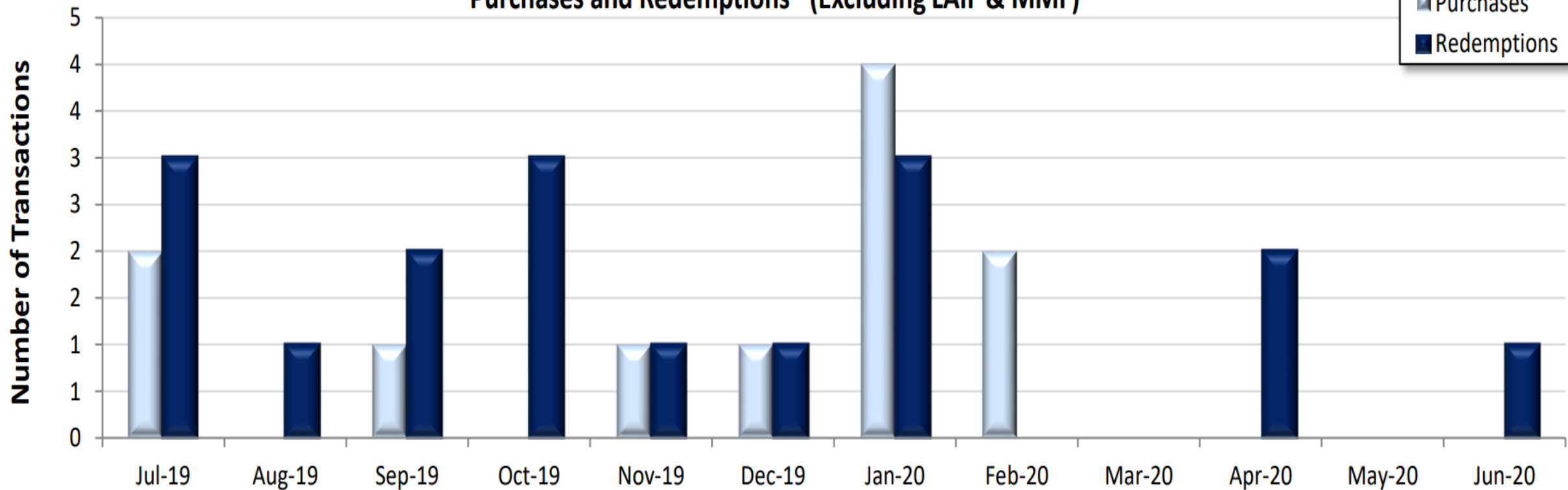
| Collapse All | July 2019-20 Actual | August 2019-20 Actual | September 2019-20 Actual | October 2019-20 Actual | November 2019-20 Actual | December 2019-20 Actual | January 2019-20 Actual | February 2019-20 Actual | March 2019-20 Actual | April 2019-20 Actual |
|--|---------------------|-----------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------------|----------------------|----------------------|
| ▼ Revenues | \$ 6,380,043 | \$ 10,856,980 | \$ 9,593,978 | \$ 10,541,097 | \$ 9,720,722 | \$ 24,796,172 | \$ 17,810,778 | \$ 11,865,862 | \$ 68,252,817 | \$ 19,041,573 |
| ▼ Taxes | 80,780 | 2,534,812 | 2,725,267 | 2,377,277 | 3,576,326 | 13,258,107 | 9,963,055 | 4,868,733 | 41,124,080 | 10,656,619 |
| Property Tax/Current-Secured | 0 | 0 | 0 | 0 | 424,792 | 10,748,432 | 2,828,827 | 1,636,124 | 15,677,098 | 8,128,054 |
| Sales and Use Tax | 0 | 0 | 839,316 | 883,648 | 1,076,109 | 793,158 | 795,533 | 1,323,520 | 6,423,029 | 594,964 |
| Transient Occupancy Tax | 19,420 | 912,548 | 871,956 | 631,752 | 750,266 | 397,710 | 734,642 | 694,583 | 5,322,135 | 473,655 |
| Utility Users Tax | -19,420 | 572,809 | 621,511 | 583,724 | 472,814 | 605,778 | 545,456 | 614,928 | 4,569,126 | 575,849 |
| Property Tax in Lieu of VLF | 0 | 0 | 0 | 0 | 0 | 0 | 3,948,906 | 0 | 3,948,906 | 0 |
| Property Transfer Tax | 0 | 274,369 | 169,652 | 153,259 | 239,948 | 313,207 | 210,385 | 316,053 | 1,815,332 | 339,285 |
| Business License Tax | 80,780 | 43,324 | 159,252 | 60,644 | 49,290 | 300,452 | 47,501 | 32,043 | 1,032,548 | 29,385 |
| Property Tax/Current-Unsecured | 0 | 731,762 | 0 | 0 | 140,620 | 0 | 0 | 0 | 924,760 | 0 |
| Franchise Fees | 0 | 0 | 0 | 0 | 345,689 | 0 | 0 | 150,775 | 660,718 | 455,489 |
| Public Safety Augmentation | 0 | 0 | 63,580 | 64,250 | 64,742 | 78,370 | 64,218 | 65,259 | 492,279 | 59,075 |
| Property Tax Trust Fund | 0 | 0 | 0 | 0 | 0 | 0 | 738,592 | 0 | 89,747 | 0 |
| Public Education and Government (Peg) Access Fee | 0 | 0 | 0 | 0 | 48,974 | 0 | 0 | 30,478 | 97,517 | 0 |
| Homeowners Exemptions | 0 | 0 | 0 | 0 | 0 | 20,998 | 48,995 | 0 | 69,993 | 0 |
| Property Tax-Unsecured-Prior Year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32,840 | 862 |
| Property Tax-Secured-Prior Year | 0 | 0 | 0 | 0 | -36,917 | 0 | 0 | 4,970 | -31,947 | 0 |

Outflows By Month

| Collapse All | July 2019-20 Actual | August 2019-20 Actual | September 2019-20 Actual | October 2019-20 Actual | November 2019-20 Actual | December 2019-20 Actual | January 2019-20 Actual | February 2019-20 Actual | March 2019-20 Actual | April 2019-20 Actual |
|-------------------------------------|---------------------|-----------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------------|----------------------|----------------------|
| ▸ Revenues | \$ 6,380,043 | \$ 10,856,980 | \$ 9,593,978 | \$ 10,541,097 | \$ 9,720,722 | \$ 24,796,172 | \$ 17,810,778 | \$ 11,865,862 | \$ 68,252,817 | \$ 19,041,573 |
| ▼ Expenses | 20,149,717 | 13,153,101 | 11,338,688 | 14,060,904 | 14,442,565 | 11,790,489 | 12,548,635 | 12,290,261 | 80,463,183 | 11,153,301 |
| ▸ Personnel | 15,380,296 | 5,339,338 | 5,053,611 | 5,075,357 | 7,566,841 | 5,295,723 | 5,416,681 | 5,339,198 | 40,232,803 | 5,013,271 |
| ▸ Maintenance and Operations | 2,132,381 | 4,232,137 | 2,783,168 | 2,689,820 | 3,264,526 | 2,881,765 | 2,621,763 | 3,229,554 | 13,155,794 | 2,262,196 |
| ▸ Internal Service Fund Allocations | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,589,747 | 2,233,934 | 15,856,138 | 2,986,577 |
| ▸ Capital Outlay | 47,294 | 991,879 | 912,163 | 2,253,003 | 1,021,451 | 1,023,253 | 1,920,444 | 1,487,575 | 9,080,323 | 891,257 |
| ▸ Transfers | 0 | 0 | 0 | 1,452,977 | 0 | 0 | 0 | 0 | 2,138,125 | 0 |

TRADING ACTIVITY

Purchases and Redemptions* (Excluding LAIF & MMF)



*Redemptions include maturities, calls, and sells (excluding paydowns)

| | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Purchases | 2 | 0 | 1 | 0 | 1 | 1 | 4 | 2 | 0 | 0 | 0 | 0 |
| Redemptions | 3 | 1 | 2 | 3 | 1 | 1 | 3 | 0 | 0 | 2 | 0 | 1 |
| Total Transactions | 5 | 1 | 3 | 3 | 2 | 2 | 7 | 2 | 0 | 2 | 0 | 1 |