

## TO: Honorable Mayor, City Council Members and Ed Lavallee, MPA, ICMA-CM

FROM: Linda Senne, CPA, CGFM, Finance Director

**DATE:** April 18, 2017

## **SUBJECT:** Quarterly Investment Report

The investment policy requires that the City's Finance Department provide the City Council with "periodic and annual" investment reports. The reports should include "securities in the portfolio by class or type, book value, income earned, and market value as of the report date." Attached is the investment report for the quarter ended March 31, 2017. This redesigned format was utilized last quarter for a slightly more informative presentation.

## How to Read the Quarterly Investment Report (QIR)

## What Investments are Included?

The QIR is a listing of all the City's pooled cash and investments held at the end of the quarter, and all the activity (purchases, sales/maturities, and realized/unrealized earnings) during the quarter. The QIR does not include the City's Police Officer and Firefighter Pension Trust investments. Nor does it include minor cash balances that are held outside the pool.

## **Color Coding**

Investments held in our custodial account at TD Wealth, are in green. Investments held at Florida SAFE are in brown.

Purchases during the period are in purple. Sales or maturities during the period are in yellow.

Calculated performance measures or ratios are in blue boxes. These include the annualized weighted average earnings rates and the weighted average *remaining* maturity (WAM).

Totals are in orange.

## **Analysis**

### **Portfolio Composition**

The City's pooled cash and investments totaled \$86.5 million at March 31, 2017 compared with \$86.6 million at the beginning of the quarter. The first half of the fiscal year is when the balance of our portfolio is usually highest, due to the timing of property tax receipts. Six months into the fiscal year ended September 30, 2017, we have received \$11.4 million (95%) of our total property tax budget of \$12.1 million.

Of the \$86.5 million in the portfolio at quarter end, \$37.8 million is in fixed income investments, \$43.1 million in interest-bearing deposits, and \$5.6 million in non-interest bearing bank accounts (but offsetting bank transaction charges – the Earnings Credit Rate, or ECR). Of particular note, during the quarter we reactivated an old account at the State Board of Administration and transferred almost \$20 million there from SunTrust Bank. The SBA PRIME yields had been improving rapidly and were outpacing the ECR. A smaller balance was kept in SunTrust primarily for cash flow needs.

Our fixed income investments are all in highly rated, short- and mid-term securities. There are no derivatives. All agency securities are purchased at par and mature at par. All securities pay interest at least annually. The securities are purchased with stated maturities, but some of the agency securities may be called early (at par plus accrued interest).

The fixed income securities are held by investment custodians independent of the investment managers who execute the trades. Our two custodians are TD Wealth and Florida SAFE. TD Wealth holds most of our US government and agency securities, color coded in green. Florida SAFE holds one agency security, and our FIIP securities. In addition, we also invest in the Florida SAFE term series program.

Other interest-bearing deposits include money market accounts at area banks, and investments in local governmental investment pools, the Florida SAFE and the SBA. These funds are liquid and available for immediate withdrawal, if needed. During the quarter, we renegotiated all our money market rates to the "new" amounts shown on the QIR.

### **Portfolio Activity**

No agency securities hit their scheduled maturity date during the quarter. Two agency securities were purchased during the quarter at a par amount of \$1 million each (in purple). One is a three-year FFCB Note paying 1.625% interest. The other is a four-year FNMA note paying 2.00% interest. The furthest maturity date on our agency securities is currently June 2021, four years and three months out. The agency portfolio remaining WAM is 2.28 years.

Our Florida SAFE term series fixed-income securities have two-year terms or less. During the quarter, one \$4 million investment matured and was rolled-over into two investments, one at 1.15% and the other at 1.30% interest rate.

The securities in our FIIP program have one-year terms. There were no purchases or sales during the quarter under the FIIP program.

## **Portfolio Valuation**

Our agency securities are "marked to market" quarterly. At the beginning of the quarter, agency securities at a par amount of \$26 million, were valued at \$25,746,277. At the end of the quarter, agency securities at a par amount of \$28 million, were valued at \$27,779,471. Therefore, our agency securities started the quarter \$253,723 below market and ended the quarter \$220,529 below market, an improvement during the quarter of \$33,194. This current period improvement matches *a drop* in interest rates during the quarter after the big run-up in the month or so after the presidential election. During periods of declining interest rates, the value of our fixed income securities will improve.

At March 31, 2017, we are still \$220,529 "under water" on our agency securities. However, because *we hold our securities to maturity*, this reduction in principal value will never be *realized* (the "lost principal" will eventually be recovered when the securities mature or are called at par). The bad news is that we must hold these lower-yielding securities through to maturity and cannot take advantage of the higher yields in the market during that time. The good news is the portfolio WAM is low. Had we been invested in longer-term fixed-income securities, our unrealized losses would have been much greater.

The other good news is that these *fixed-interest* agency securities recovered some of the *unrealized loss* (\$33,194), *plus* also earned *realized* interest income of \$81,107 during the quarter.

Note: We have not valued the securities in the FIIP or Florida SAFE term series program because they have relatively short remaining maturities. The bank money market accounts do not change value in periods of changing interest rates because they are available for immediate withdrawal and reinvestment.

## **Investment Return**

The City's agency securities earned interest at a weighted average rate of 1.20% for the quarter (annualized). Our benchmark yield is the 3-yr U.S. Treasury index, which was 1.47% at the start of the quarter and 1.50% at the end. Our selection of agency securities is designed to beat the index, and we have had a good track record on this. However, in a rising interest rate environment, we will usually lag the benchmark. We manage this *interest rate risk* by controlling the portfolio's WAM, and we are currently laddering our agency security purchases to hold the WAM around 2.5 years.

On the other interest-bearing portfolio, we earned interest at a weighted average rate of 0.63% for the quarter (annualized). Our benchmark yield is the Florida PRIME rate, which was .90% at the start of the quarter and 1.03% at the end. Total interest earned for the quarter (realized only) was \$152,797, an average rate of 0.87%.

## Closing

Please do not hesitate to contact me with questions, concerns and/or recommendations.

# City of Venice, Florida Quarterly Investment Report March 31, 2017

		Called Date	s) Maturity Date	Unrealized MV Gain (Loss for Quarter (d - c)	<b>Realized</b> Interest Earned for Quarter	Annual Interest (a x e)	Days Held Yr=360	Interest Rate (e)		Ending Market Value (d)	urchase Price d Portfolio) (a)	eginning Market Value ( c)	Purchase Price (Beg Portfolio) (a)	Purchase Date	Matured in Pd Pched in Pd CUSIP	Investments:
Federal Farm Credit Bank         313EC5A8         12/18/12         \$         1.000,000         \$         999,651         ×         0.87%         90         8.700         2.175         154         27-Nov-17           Federal Home Loan Bank Agency         3134G32Y5         12/28/12         2,000,000         1,998,460         ×         0.90%         90         18,000         4,500         (120)         28-Dec-17           Federal National Mortgage Ass.         3136G1GU7         03/27/13         1,000,000         999,790         1,000,000         998,810         ×         1.05%         90         1,500         2,625         (980)         27-Mar-18           Federal Farm Credit Bank         3133EGNC5         07/25/16         1,000,000         996,220         1,000,000         996,920         ×         1,05%         90         23,000         5,750         (60)         19-Nov-18           Federal Farm Credit Bank         3133EGNC5         07/25/16         1,000,000         989,920         ×         1,00%         90         1,080         2,700         1,700         25-Apr-19         Qa-Jun+19           Federal Arm Credit Bank         3133EGNC5         07/26/16         1,000,000         984,940         ×         1,00%         90         1,000				. ,		. ,		( )			. ,	. /				Agencies:
Federal Home Loan Bank Agency       3134G32Y5       12/28/12       2,000,000       1,998,860       2,000,000       1,998,460       x       0.90%       90       18,000       4,500       (1/2)       22-bec-17         Federal Home Loan Bank Agency       3134G33Y4       01/22/13       1,000,000       995,980       1,000,000       997,070       x       0.95%       90       9,500       2,575       1,090       22-Jan-18         Federal National Mortgage Assn.       3136G1GUT       03/27/13       1,000,000       996,200       1,10%       90       11,000       2,625       (40)       1,000       2,625       (40)       1,000,000       2,600,400       2,000,400       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       1,985,400       2,000,000       1,985,400       2,000,000       1,986,200       1,05%       90       10,000       2,575       (66)       1,200,24My-19       2,4My-19       2,4My-			27-Nov-17	154	2,175	8.700	90	0.87%	х	999.651	1.000.000 \$	999.497	\$ 1.000.000 \$	12/18/12	3133EC5A8	-
Federal Home Loan Bank Ågency       3134G33Y4       01/22/13       1,000,000       995,980       1,000,000       997,070       x       0.95%       90       9,500       2,375       1,000       22-Jan-18         Federal National Mortgage Ass.       3136G1GU7       03/27/13       1,000,000       999,790       1,000,000       998,810       x       1.05%       90       10,500       2,625       (980)       27-Mar-18         Federal National Mortgage Ass.       3136G2R66       11/19/15       2,000,000       2,000,140       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,750       6.60       19-Nov-18         Federal National Mortgage Ass.       3138G2R65       07/25/16       1,000,000       989,220       1,080,000       99,920       x       1.08%       90       10,000       2,5750       (60)       19-Nov-18         Federal National Mortgage Ass.       3138G3D73       06/30/16       1,000,000       983,850       1,000,000       984,940       x       1,03%       90       10,000       2,500       1,280       28-Jun-19         Federal National Mortgage Ass.       3136G3D7       07/26/16       1,000,000       1981,600       x       1,13%       90       22,600       5,650       (				(120)		,			х	1.998.460	, , ,	,		12/28/12		Federal Home Loan Bank Agency
Federal National Mortgage Åssn.       3138G12U7       03/27/13       1,000,000       999,790       1,000,000       998,810       x       1.05%       90       10,500       2,625       (980)       27-Mar-18         Federal Farm Credit Bank       3133EFJP3       10/05/15       1,000,000       996,280       x       1.10%       90       11,000       2,750       640       15-Oct-18         Federal Farm Credit Bank       3133EFD20       02/23/16       2,000,000       2,000,000       990,920       x       1.08%       90       10,800       2,700       1,700       25-Apr-19       Quarterly         Federal Farm Credit Bank       3133EFD20       02/23/16       2,000,000       983,540       2,000,000       1,988,920       x       1.08%       90       10,800       2,700       1,700       25-Apr-19       Quarterly         Federal National Mortgage       3134GSD8       06/30/16       1,000,000       983,550       1,000,000       984,940       x       1.00%       90       11,500       2,650       2,680       2,490.19       2,600       2,655       (3,480)       23-Aug-19       2,660       2,600       5,650       (3,480)       2,349,19       1,500       3,566       3,366,311/16       2,000,000       1,973,620																
Federal Farm Credit Eank       3133EGLP3       10/06/15       1,000,000       996,820       x       1,10%       90       11,000       2,750       640       15-Oct-18         Federal National Mortgage Assn.       3136G2R66       11/19/15       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       5,750       (60)       19-Nov-18         Federal Farm Credit Bank       3133EGNC5       07/25/16       1,000,000       1985,340       2,000,000       1,988,020       x       1,25%       90       25,000       6,250       2,680       23-May-19         Federal National Mortgage Assn.       3136G3Q73       07/26/16       1,000,000       984,840       x       1,000       944,500       x       1,15%       90       11,500       2,650       2,680       2,640       1,6480       2,600,000       1,974,650       x       1,14%       90       22,600       5,656       (3,480)       23-Aug-19         Federal National Mortgage Assn.       3136G3X0       99/13/16       2,000,000       1,974,680       2,000,000       1,976,650       x       1,14%       90       22,600       5,656       (3,480)       23-Aug-19         Federal National Mortgage Assn.																
Federal National Mortgage Assn.       3136C2R66       11/19/15       2,000,000       2,000,000       2,000,000       2,000,000       5,750       (60)       19-Nov-18         Federal Farm Credit Bank       3133EGNC5       07/25/16       1,000,000       989,220       1,000,000       999,920       x       1.08%       90       10.800       2,700       1,700       25-Apr-19       Quarterly         Federal Farm Credit Bank       3133EGNC5       07/25/16       1,000,000       988,50       1,000,000       1988,20       x       1.08%       90       10,800       2,700       1,700       25-Apr-19       Quarterly         Federal Attional Mortgage       3134EGSQ373       07/26/16       1,000,000       988,50       1,000,000       1,884,00       x       1.15%       90       11,500       2,875       2,680       26-Jul-19         Federal Attional Mortgage Assn.       3136G36X8       09/13/16       2,000,000       1,984,480       x       1.40%       90       28,000       5,750       1,880       13.02       29-Oct-19         Federal Home Loan Bank Agency       31306AbA1       10/15/15       2,000,000       1,974,680       2,000,000       1,986,140       x       1.40%       90       28,000       7,000       13,020																
Federal Farm Credit Bank       3133EGNC5       07/25/16       1,000,000       989,220       1,000,000       990,920       x       1.08%       90       10,800       2,700       1,700       25-Apr-19       Quarterly         Federal Farm Credit Bank       3133EFD20       02/23/16       2,000,000       1,985,340       2,000,000       1,988,020       x       1.25%       90       25,000       6,250       2,680       23-May-19         Federal Home Loan Mortgage Assn.       3136G3Q73       07/26/16       1,000,000       991,810       1,000,000       994,500       x       1.15%       90       11,500       2,875       2,690       26-Jul-19         Federal National Mortgage Assn.       3136G3Q73       07/26/16       2,000,000       1,981,000       x       1.13%       90       22,600       5,656       (3,480)       23-Aug-19         Federal Home Loan Bank Agency       31306AbN1       10/15/15       2,000,000       1,974,680       2,000,000       1,981,000       x       1.43%       90       22,800       7,000       13,020       29-Oct-19         Federal Home Loan Mortgage       31306AbN2       11/30/16       1,000,000       995,930       1,000,000       996,210       x       1.50%       90       15,000						· ·										
Federal Farm Credit Bank       3133EFD20       02/23/16       2,000,000       1,985,340       2,000,000       1,988,020       x       1.25%       90       25,000       6,250       2,680       23-May-19         Federal Home Loan Mortgage       3134G9F30       06/30/16       1,000,000       983,650       1,000,000       984,940       x       1.00%       90       10,000       2,670       1,290       28-Jun-19         Federal National Mortgage Assn.       3136G3073       07/26/16       2,000,000       1,984,480       2,000,000       1,981,000       x       1.13%       90       22,600       5,650       (3,480)       23-Aug-19         Federal National Mortgage Assn.       3136G30X8       09/13/16       2,000,000       1,974,680       2,000,000       1,986,140       1.14%       90       22,600       5,700       1,580       13-Sep-19         Federal National Mortgage Assn.       3136G3NA1       10/15/15       2,000,000       1,974,680       2,000,000       1,986,140       1.40%       90       28,000       7,000       13,020       29-Oct-19         Federal National Mortgage Assn.       3136G174       00/10/16       2,000,000       1,986,140       1.40%       90       25,000       6,250       13,600       30-Dec-20 <td>v</td> <td>Quarterly</td> <td></td> <td>• • •</td> <td></td> <td></td> <td>90</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	v	Quarterly		• • •			90									
Federal Home Loan Mortgage       3134G9F93       06/30/16       1,000,000       983,650       1,000,000       984,940       x       1.00%       90       10,000       2,500       1,290       28-Jun-19         Federal National Mortgage Assn.       3136G3Q73       07/26/16       1,000,000       991,810       1,000,000       994,500       x       1.15%       90       11,500       2,875       2,690       26-Jul-19         Federal National Mortgage Assn.       3136G3C73       07/26/16       2,000,000       1,984,480       2,000,000       1,981,000       x       1.13%       90       22,600       5,650       (3,480)       23-Aug-19         Federal National Mortgage Assn.       3136G36X8       09/13/16       2,000,000       1,973,120       2,000,000       1,986,140       x       1.40%       90       28,000       7,000       13,020       29-Oct-19         Federal National Mortgage Assn.       3136G3LA2       11/30/16       1,000,000       995,930       1,000,000       996,540       x       1.625%       50       16,250       2,257       (460)       10-Feb-20         Federal Farm Credit Bank       3133EGC77       02/10/17       -       -       1,000,000       998,330       x       1.35%       90       3		,													3133EFD20	Federal Farm Credit Bank
Federal National Mortgage Assn.       3136G3Q73       07/26/16       1,000,000       991,810       1,000,000       994,500       x       1.15%       90       11,500       2,875       2,690       26-Jul-19         Federal Farm Credit Bank       313EGSD8       08/23/16       2,000,000       1,984,480       2,000,000       1,981,000       x       1.13%       90       22,600       5,650       (3,480)       23-Aug-19         Federal National Mortgage Assn.       3136G36X8       09/3/16       2,000,000       1,974,680       2,000,000       1,986,400       x       1.14%       90       22,800       5,700       1,320       29-Oct-19         Federal Home Loan Bank Agency       31306GAJA2       11/30/16       1,000,000       995,930       1,000,000       1,986,400       x       1.60%       90       15,000       3,750       280       26-Nov-19         Federal Home Loan Mortgage       3436GWK9       06/30/16       2,000,000       1,962,960       2,000,000       1,976,560       x       1.25%       90       25,000       6,250       13,600       30-Dec-19         Federal Farm Credit Bank       3133EGC77       02/10/17       -       -       1,000,000       983,390       x       1.55%       90       13,000 <td></td> <td>3134G9F93</td> <td>Federal Home Loan Mortgage</td>															3134G9F93	Federal Home Loan Mortgage
Federal National Mortgage Assn.       3136G36X8       09/13/16       2,000,000       1,974,680       2,000,000       1,976,260       x       1.14%       90       22,800       5,700       1,580       13-Sep-19         Federal Home Loan Bank Agency       3130A6NA1       10/15/15       2,000,000       1,973,120       2,000,000       1,986,140       x       1.40%       90       28,000       7,000       13,020       29-Oct-19         Federal National Mortgage Assn.       313064JA2       11/30/16       1,000,000       995,930       1,000,000       996,210       x       1.50%       90       15,000       3,750       280       26-Nov-19         Federal Farm Credit Bank       3133EG617       02/10/17       -       -       1,000,000       983,390       x       1.625%       50       16,250       2,257       (460)       10-Feb-20         Federal Farm Credit Bank       313EG3UT0       06/30/16       2,000,000       1,948,400       2,000,000       1,950,160       x       1.55%       90       13,500       3,375       (610)       2-Nov-20         Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       984,070       x       1.55%       90       30,000 <t< td=""><td></td><td></td><td>26-Jul-19</td><td>2,690</td><td></td><td>11,500</td><td>90</td><td>1.15%</td><td>х</td><td>994,500</td><td>1,000,000</td><td>991,810</td><td>1,000,000</td><td></td><td>3136G3Q73</td><td></td></t<>			26-Jul-19	2,690		11,500	90	1.15%	х	994,500	1,000,000	991,810	1,000,000		3136G3Q73	
Federal National Mortgage Assn.       3136G36X8       09/13/16       2,000,000       1,974,680       2,000,000       1,976,260       x       1.14%       90       22,800       5,700       1,580       13.Sep-19         Federal Home Loan Bank Agency       3130A6NA1       10/15/15       2,000,000       1,973,120       2,000,000       1,986,140       x       1.40%       90       28,000       7,000       13,020       29-Oct-19         Federal National Mortgage Assn.       3136G4JA2       11/30/16       1,000,000       995,930       1,000,000       996,210       x       1.50%       90       15,000       3,750       280       26-Nov-19         Federal Home Loan Mortgage Assn.       3136G4JA2       11/30/16       2,000,000       1,962,960       2,000,000       1,976,260       x       1.25%       90       15,000       3,750       280       26-Nov-19         Federal Farm Credit Bank       3133EGC17       02/10/17       -       -       1,000,000       983,390       x       1.35%       90       13,500       3,375       (610)       2-Nov-20         Federal National Mortgage Assn.       3136G4L15       02/24/17       -       -       1,000,000       983,390       x       1.55%       90       30,000			23-Aug-19	(3,480)	5,650	22,600	90	1.13%	х	1,981,000	2,000,000	1,984,480	2,000,000	08/23/16	3133EGSD8	Federal Farm Credit Bank
Federal National Mortgage Assn.       3136G4JA2       11/30/16       1,000,000       995,930       1,000,000       996,210       x       1.50%       90       15,000       3,750       280       26-Nov-19         Federal Home Loan Mortgage       3434G9WK9       06/30/16       2,000,000       1,962,960       2,000,000       1,976,560       x       1.25%       90       25,000       6,250       13,600       30-Dec-19         Federal Farm Credit Bank       3133EG617       02/10/17       -       -       1,000,000       999,540       x       1.625%       50       16,250       2,257       (460)       10-Feb-20         Federal Farm Credit Bank       3133EGC29       11/02/16       1,000,000       984,000       1,000,000       983,390       x       1.35%       90       13,500       3,375       (610)       2-Nov-20         Federal National Mortgage Assn.       3136G3UT0       06/30/16       2,000,000       1,948,400       2,000,000       1,950,160       x       1.50%       90       30,000       7,500       1,760       30-Dec-20         Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       984,700       x       1.25%       90       3,125       1,650<					5,700	22,800	90	1.14%	х	1,976,260	2,000,000	1,974,680	2,000,000	09/13/16	3136G36X8	Federal National Mortgage Assn.
Federal National Mortgage Assn.       3136G4JA2       11/30/16       1,000,000       995,930       1,000,000       996,210       x       1.50%       90       15,000       3,750       280       26-Nov-19         Federal Home Loan Mortgage       3434G9WK9       06/30/16       2,000,000       1,962,960       2,000,000       1,976,560       x       1.25%       90       25,000       6,250       13,600       30-Dec-19         Federal Farm Credit Bank       3133EG617       02/10/17       -       -       1,000,000       999,540       x       1.625%       50       16,250       2,257       (460)       10-Feb-20         Federal Farm Credit Bank       3133EGC29       11/02/16       1,000,000       984,000       1,000,000       983,390       x       1.35%       90       13,500       3,375       (610)       2-Nov-20         Federal National Mortgage Assn.       3136G3UT0       06/30/16       2,000,000       1,948,400       2,000,000       1,950,160       x       1.50%       90       30,000       7,500       1,760       30-Dec-20         Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       984,700       x       1.25%       90       3,125       1,650<			29-Oct-19	13,020	7,000	28,000	90	1.40%	х	1,986,140	2,000,000	1,973,120	2,000,000	10/15/15	3130A6NA1	Federal Home Loan Bank Agency
Federal Home Loan Mortgage       3434G9WK9       06/30/16       2,000,000       1,962,960       2,000,000       1,976,560       x       1.25%       90       25,000       6,250       13,600       30-Dec-19         Federal Farm Credit Bank       3133EG6T7       02/10/17       -       -       1,000,000       999,540       x       1.625%       50       16,250       2,257       (460)       10-Feb-20         Federal Farm Credit Bank       3133EGC29       11/02/16       1,000,000       984,000       1,000,000       983,390       x       1.35%       90       13,500       3,375       (610)       2-Nov-20         Federal National Mortgage Assn.       3136G3UT0       06/30/16       2,000,000       1,948,400       2,000,000       1,950,160       x       1.50%       90       30,000       7,500       1,760       30-Dec-20         Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       984,070       x       1.25%       90       12,500       3,125       1,650       30-Jun-21         Federal Home Loan Mortgage       3134G9XD4       06/30/16       1,000,000       982,420       1,000,000       27,779,471       1,706       81,107       33,194       Wtd Rate>			26-Nov-19			15,000	90	1.50%	х	996,210	1,000,000		1,000,000	11/30/16	3136G4JA2	
Federal Farm Credit Bank       3133EGC29       11/02/16       1,000,000       984,000       1,000,000       983,390       x       1.35%       90       13,500       3,375       (610)       2-Nov-20         Federal National Mortgage Assn.       3136G3UT0       06/30/16       2,000,000       1,948,400       2,000,000       1,950,160       x       1.50%       90       30,000       7,500       1,760       30-Dec-20         Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       996,770       x       2.00%       36       20,000       2,000       (3,230)       24-Feb-21         Federal Home Loan Mortgage       3134G9XD4       06/30/16       1,000,000       982,420       1,000,000       984,070       x       1.25%       90       12,500       3,125       1,650       30-Jun-21         Ederal Home Loan Mortgage       26,000,000       25,746,277       28,000,000       27,779,471       1,706       1,706       81,107       33,194       Wtd Rate>       1.2         VID mealized loss)>       (253,723)       (220,529)       12,000       3,750       -       29-Sep-17			30-Dec-19	13,600	6,250	25,000	90	1.25%	х	1,976,560	2,000,000	1,962,960	2,000,000	06/30/16	3434G9WK9	
Federal National Mortgage Assn.       3136G3UT0       06/30/16       2,000,000       1,949,400       2,000,000       1,950,160       x       1.50%       90       30,000       7,500       1,760       30-Dec-20         Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       996,770       x       2.00%       36       20,000       2,000       (3,230)       24-Feb-21         Federal Home Loan Mortgage       3134G9XD4       06/30/16       1,000,000       982,420       1,000,000       984,070       x       1.25%       90       12,500       3,125       1,650       30-Jun-21         Local Local Mortgage       26,000,000       25,746,277       28,000,000       27,779,471       1,706       1,706       30-Metress       1.2         FL Safe Term Series-General Fund       20170929AA07       09/29/16       2,000,000       2,000,000       2,000,000       x       0.75%       90       15,000       3,750       -       29-Sep-17			10-Feb-20	(460)	2,257	16,250	50	1.625%	х	999,540	1,000,000	-	-	02/10/17	3133EG6T7	Federal Farm Credit Bank
Federal National Mortgage Assn.       3136G4LL5       02/24/17       -       -       1,000,000       996,770       x       2.00%       36       20,000       2,000       (3,230)       24-Feb-21         Federal Home Loan Mortgage       3134G9XD4       06/30/16       1,000,000       982,420       1,000,000       984,070       x       1.25%       90       12,500       3,125       1,650       30-Jun-21         Ze6,000,000       25,746,277       28,000,000       27,779,471       1,706       X       1.25%       90       12,500       3,125       1,650       30-Jun-21         (Unrealized loss)>       (253,723)       (220,529)       (220,529)       X       0.75%       90       15,000       3,750       -       29-Sep-17			2-Nov-20	(610)	3,375	13,500	90	1.35%	х	983,390	1,000,000	984,000	1,000,000	11/02/16	3133EGC29	Federal Farm Credit Bank
Federal Home Loan Mortgage       3134G9XD4       06/30/16       1,000,000       982,420       1,000,000       984,070       x       1.25%       90       12,500       3,125       1,650       30-Jun-21         (Unrealized loss)>         (253,723)       (220,529)       1,706       81,107       33,194       Wtd Rate>       1.2         FL Safe Term Series-General Fund       20170929AA07       09/29/16       2,000,000       2,000,000       2,000,000       x       0.75%       90       15,000       3,750       -       29-Sep-17			30-Dec-20	1,760	7,500	30,000	90	1.50%	х	1,950,160	2,000,000	1,948,400	2,000,000	06/30/16	3136G3UT0	Federal National Mortgage Assn.
26,000,000       25,746,277       28,000,000       27,779,471       1,706       81,107       33,194       Wtd Rate>       1.2         (Unrealized loss)>       (253,723)       (220,529)       WAM>       2.         FL Safe Term Series-General Fund       20170929AA07       09/29/16       2,000,000       2,000,000       2,000,000       x       0.75%       90       15,000       3,750       -       29-Sep-17			24-Feb-21	(3,230)	2,000	20,000	36	2.00%	х	996,770	1,000,000	-	-	02/24/17	3136G4LL5	Federal National Mortgage Assn.
(Unrealized loss)>       (253,723)       (220,529)       WAM>       2.         FL Safe Term Series       FLS Term Series-General Fund       20170929AA07       09/29/16       2,000,000       2,000,000       x       0.75%       90       15,000       3,750       -       29-Sep-17					3,125	12,500	90	1.25%	х	984,070	1,000,000	982,420	1,000,000	06/30/16	3134G9XD4	Federal Home Loan Mortgage
FL Safe Term Series         Control         Contro <thcontrol< th=""> <thcontrol< th=""></thcontrol<></thcontrol<>	20%	1.2	Wtd Rate>	33,194	81,107		1,706			27,779,471	8,000,000	25,746,277	26,000,000			
FLS Term Series-General Fund 20170929AA07 09/29/16 2,000,000 2,000,000 2,000,000 2,000,000	.28	2.	WAM>					-		(220,529)		(253,723)		\$)>	(Unrealized loss	
FLS Term Series-General Fund 20170929AA07 09/29/16 2,000,000 2,000,000 2,000,000 2,000,000			E C										<b></b>	-		FL Safe Term Series
			29-Sep-17	-	3.750	15.000	90	0.75%	х	2.000.000	2.000.000	2.000.000	2.000.000	09/29/16	20170929AA07	
				-							-					
FLS Term Series-General Fund 235411-1 01/31/17 - 2,000,000 2,000,000 x 1.15% 60 23,000 3,833 - 30-Jul-18				-							2,000,000	-			235411-1	FLS Term Series-General Fund
FLS Term Series-General Fund 235408-1 01/31/17 - 2,000,000 2,000,000 x 1.30% 60 26,000 4,333 - 31-Jan-19			31-Jan-19	-			60	1.30%				-			235408-1	FLS Term Series-General Fund
6,000,000 6,000,000 6,000,000 233 14,217 -			_	-		,	233	-	-			6,000,000	6,000,000			
FIIP			_					-	-							FIIP
Florida Community Bank 232803-1 10/14/16 2,000,000 2,000,000 2,000,000 1.00% 90 20,000 5,000 - 16-Oct-17			16-Oct-17	-	5,000	20,000	90	1.00%		2,000,000	2,000,000	2,000,000	2,000,000	10/14/16	232803-1	Florida Community Bank
Florida Community Bank 232832-1 10/17/16 2,000,000 2,000,000 2,000,000 1.00% 90 20,000 5,000 - 17-Oct-17			17-Oct-17	-	5,000	20,000	90	1.00%		2,000,000	2,000,000	2,000,000	2,000,000	10/17/16	232832-1	Florida Community Bank
4,000,000 4,000,000 4,000,000 180 10,000 -			_	-	10,000		180		_	4,000,000	4,000,000	4,000,000	4,000,000			
Total Fixed-income Securities 36,000,000 35,746,277 38,000,000 37,779,471 2,119 105,324 33,194			-	33,194	105,324		2,119			37,779,471	8,000,000	35,746,277	36,000,000			Total Fixed-income Securities
	_		=	,			<u> </u>		-					•		
Other Interest-Bearing Deposits: Former New									-					-		• •
Capital Bank         0.25%         2,011,372         2,012,639         0.90%         90         18,102         1,266         -         Liquid			•	-	1,266											•
BB&T Bank 0.10% 1,792 1,792 0.10% 90 2 Liquid			•	-						-						
FLSAFE - Investment Pool         0.74%         4,052,205         4,060,964         0.84%         90         34,039         7,450         Liquid	_		•		,							4,052,205				
State Board of Administration         0.90%         -         19,629,123         1.03%         37         -         21,492         Liquid												-				
Bank United 0.35% 5,186,248 5,190,781 0.95% 90 49,269 4,534 - Liquid			•	-		,										
FL Community Bank         0.40%         10,156,483         10,167,199         0.90%         90         91,408         10,717         -         Liquid			•	-												
Stonegate Bank         0.40%         2,014,297         2,016,313         0.90%         90         18,129         2,014         -         Liquid	2001					18,129	90	0.90%	_				0.40%			Stonegate Bank
23,422,397 43,078,811 47,473 - Wtd Rate> 0.6	63%	0.6	Wtd Rate>	-	47,473				_	43,078,811		23,422,397				
Total Interest-Bearing 59,168,674 80,858,282 - 152,797 33,194 185,991			185,991	33,194	152,797	-				80,858,282		59,168,674				Total Interest-Bearing
ANNUALIZED RETURNS-> 0.87% 0.19% 1.06%		i -				TURNS->	LIZED RE	ANNUA								C C
ECR Offset Account:		1														ECR Offset Account:
SunTrust Bank 0.35% 27,438,230 5,594,270 0.50% - Liquid			Liquid	-				0.50%		5.594 270		7.438 230	0.35%			
								0.0070	-	5,00 r,210		, 100,200	0.0070			Cu. Huor Built
Totals\$ 86,606,904\$ 86,452,552\$ 152,797 \$33,194 \$_185,991			\$ 185,991	\$ 33,194	\$ 152,797					86,452,552	\$	86,606,904				Totals
4			4						_							

# City of Venice, Florida Quarterly Polled Cash & Investments - By Fund March 31, 2017

#### **Unrestricted - Governmental Funds**

	•	
General Fund	\$	18,136,137
Motor Fuel Tax Fund		77,845
Contraband Forfeiture Fund		16,452
Police Training Fund		3,712
Boat Registration Fund		51,426
One Cent Sales Tax Fund		4,335,248
Second Occupational License Fund		27,570
Growth Management Training Fund		91,156
Parking Fines Handicapped Access Fund		96,211
Building Permit Fund		3,509,950
General Capital Projects		1,202,061
Drainage & Paving Capital Projects Fund		2,041,039
Buildings & Renovations		53,141
Beach Renourishment Capital Projects Fund		1,542,582
Centennial Community Fund		59,044
Historical Commission Fund		17,125
Total Governmental Pooled Cash & Investments		31,260,699
Unrestricted - Proprietary Fund Types		
Airport Fund		3,825,259
Water & Sewer Utilities Fund		24,140,598
Solid Waste Fund		2,503,077
Stormwater Utilities Fund		1,961,789
Group Life & Health Insurance Fund		3,439,935
Workers Compensation Self Insurance Fund		770,108
Employee Flexible Spending Fund		(2,213)
Property Liability Insurance Fund		672,796
Fleet Services		2,355,841
Total Proprietary-Type Pooled Cash & Investments	_	39,667,190
Restricted - Proprietary Fund Types		
2004 General Obligation Bonds Debt Service Fund		277,394
Utilities:		211,001
Debt Service Reserve 2,261,	225	
Wastewater Capital Impr 2,759,		
Water Plant Capacity 910,		
Sewer Plant Capacity 1,071,		
Renewal & Replacement 1,000,		
Utility Revenue Bond15 3,924,		11,927,196
Airport Capital	<u> </u>	3,416,445
Solid Waste Fund 470-0000-220.00-00 customer deposits		124,157
Total Restricted Pooled Cash & Investments	_	15,745,192
Grand Total Pooled Cash & Cash Equivalents - at Cost	\$	86,673,081
	φ	
Market Value Adjustment	¢	(220,529)
Grand Total Pooled Cash & Cash Equivalents - at Market	\$	86,452,552