

Staff Report

for the Regular Meeting of the Board of Directors April 26, 2017

TO: Board of Directors
FROM: Marvin Davis, MBA, CPA, Finance Manager/Treasurer
DATE: April 19, 2017
SUBJECT: Quarterly Investment Report

FINANCE

RECOMMENDATION:

Receive the quarterly investment report for the period ending March 31, 2017.

BACKGROUND:

The Nevada Irrigation District's Investment Policy requires and Government Code Section 53646 encourages submittal to the Board of Directors a quarterly investment report. This report presents the District's cash and investment portfolio at March 31, 2017. It includes all investments managed by the Agency excluding those held for external trustees. Funds held for external trustees or fiscal agents include assets such as unused bond proceeds, deferred compensation plans, pensions, and escrow retention funds.

Short-term investments are highly liquid and readily accessible, therefore the cost basis will equal its' market value. Because of this characteristic, interest rate earnings are lower than long-term investments.

The 2017 spending plan anticipates an additional \$4.6 Million in cash and short-term investments are well in excess of this amount. Due to internal control improvements and market cooperation, first quarter earnings came in at \$280,202 compared to prior year earnings of \$118,527, an increase of \$161,675. Staff feels comfortable with the current maturity ladder holding 65.1% out to 2021.

BUDGETARY IMPACT: N/A

MD

Attachments: Quarterly Investment Report, ending March 31, 2017

Nevada Irrigation District

Quarterly Cash & Investment Report (excl External Trustees): March 31, 2017

Investment Type	Issuer	Interest Rate	Maturity Date	Cost Basis	Market Value	Net Unrealized Gain/Loss	Price
<u>L-Term Investments</u>							
Corporate Obligations	ALLY BK	1.250%	8/19/2019	\$ 250,000	\$ 246,785	\$ (3,215)	\$ 98.71
Corporate Obligations	AMERICAN EXPRESS	2.200%	12/11/2019	250,000	252,588	2,588	101.04
Corporate Obligations	BANK BARODA NY Y	1.500%	10/30/2020	250,000	244,830	(5,170)	97.93
Corporate Obligations	BMW BK N A	2.200%	10/16/2020	250,000	253,370	3,370	101.35
Corporate Obligations	CAP ONE NATL ASSN	2.200%	10/21/2020	250,000	253,360	3,360	101.34
Corporate Obligations	CAPITAL ONE BK	2.200%	10/21/2020	250,000	253,360	3,360	101.34
Corporate Obligations	CIT BK SALT LAKE	2.200%	12/10/2019	250,000	253,313	3,313	101.33
Corporate Obligations	COMENITY CAP BK	1.750%	10/29/2021	250,000	242,685	(7,315)	97.07
Corporate Obligations	DISCOVER BK	1.500%	8/17/2021	250,000	244,138	(5,863)	97.66
Corporate Obligations	ENTERPRISE BK	1.250%	2/12/2019	250,000	248,830	(1,170)	99.53
Corporate Obligations	FIRST SVC BK	1.300%	8/12/2019	250,000	248,093	(1,908)	99.24
Corporate Obligations	JP MORGAN CHAS0	1.125%	2/19/2018	250,000	250,130	130	100.05
Corporate Obligations	KEY BK NATL	1.350%	2/4/2019	250,000	250,880	880	100.35
Corporate Obligations	LANDMARK CMNTY BK	1.350%	2/4/2019	250,000	250,880	880	100.35
Corporate Obligations	LIVE OAK BKG CO	1.400%	8/12/2019	250,000	251,223	1,223	100.49
Corporate Obligations	LUANA SVGS BK	1.400%	8/2/2019	250,000	248,715	(1,285)	99.49
Corporate Obligations	MARLIN BUS BK	1.150%	4/29/2019	250,000	247,493	(2,508)	99.00
Corporate Obligations	MB FINL BK	1.300%	10/28/2020	250,000	244,820	(5,180)	97.93
Corporate Obligations	MERCHANTS & FMRS	1.200%	10/25/2019	250,000	246,318	(3,683)	98.53
Corporate Obligations	SALLIE MAE BK SLT	1.450%	11/20/2017	250,000	250,565	565	100.23
Corporate Obligations	STATE BK	1.200%	1/25/2018	250,000	250,405	405	100.16
Corporate Obligations	WELLS FARGO BK	1.750%	6/17/2021	250,000	245,890	(4,110)	98.36
Government Obligations	FFCB BDS	1.060%	11/9/2018	1,989,000	1,987,220	(1,780)	99.36
Government Obligations	FFCB BDS	1.340%	10/13/2020	3,000,000	2,926,710	(73,290)	97.56
Government Obligations	FFCB BDS	1.490%	3/30/2020	2,000,000	1,988,600	(11,400)	99.43
Government Obligations	FFCB BDS	1.500%	7/6/2021	2,000,000	1,918,360	(81,640)	95.92
Government Obligations	FFCB BDS	1.520%	11/15/2021	4,500,000	4,374,270	(125,730)	97.21
Government Obligations	FFCB BDS	1.720%	12/30/2019	1,000,000	1,000,000	-	100.00
Government Obligations	FFCB NT	1.640%	2/10/2021	1,500,000	1,470,570	(29,430)	98.04

Nevada Irrigation District

Quarterly Cash & Investment Report (excl External Trustees): March 31, 2017

Investment Type	Issuer	Interest Rate	Maturity Date	Cost Basis	Market Value	Net Unrealized Gain/Loss	Price
Government Obligations	FHLB BDS	1.370%	10/24/2019	147,059	145,729	(1,329)	99.10
Government Obligations	FHLB BDS	1.400%	5/18/2020	1,225,000	1,212,015	(12,985)	98.94
Government Obligations	FHLB BDS	1.600%	11/26/2021	3,477,250	3,407,740	(69,510)	97.36
Government Obligations	FHLB BDS	1.700%	4/28/2020	464,286	462,064	(2,222)	99.52
Government Obligations	FHLB BDS	1.720%	10/28/2020	2,000,000	1,993,200	(6,800)	99.66
Government Obligations	FHLMC MTN	1.600%	8/9/2021	6,000,000	5,817,120	(182,880)	96.95
Government Obligations	FHLMC NTS	1.950%	12/2/2021	1,000,000	988,870	(11,130)	98.89
Government Obligations	FNMA NT	1.400%	11/26/2019	3,000,000	2,974,920	(25,080)	99.16
Government Obligations	FNMA NT	1.500%	5/25/2021	1,996,400	1,952,460	(43,940)	97.62
Government Obligations	FNMA NT	1.500%	7/27/2021	7,000,000	6,833,680	(166,320)	97.62
Government Obligations	FNMA NT	1.550%	7/28/2020	500,000	491,575	(8,425)	98.32
Government Obligations	FNMA NTS	1.500%	8/25/2021	2,000,000	1,932,200	(67,800)	96.61
Government Obligations	FNMA NTS	1.500%	9/29/2021	3,000,000	2,891,940	(108,060)	96.40
Government Obligations	FNMA NTS	1.510%	9/30/2021	4,000,000	3,877,960	(122,040)	96.95
Government Obligations	FNMA NTS	1.750%	5/25/2021	2,000,000	1,978,540	(21,460)	98.93
Government Obligations	INTERNATIONAL BK	0.00%	7/15/2017	947,680	996,160	48,480	99.62

Total L-Term Investments \$ 60,246,675

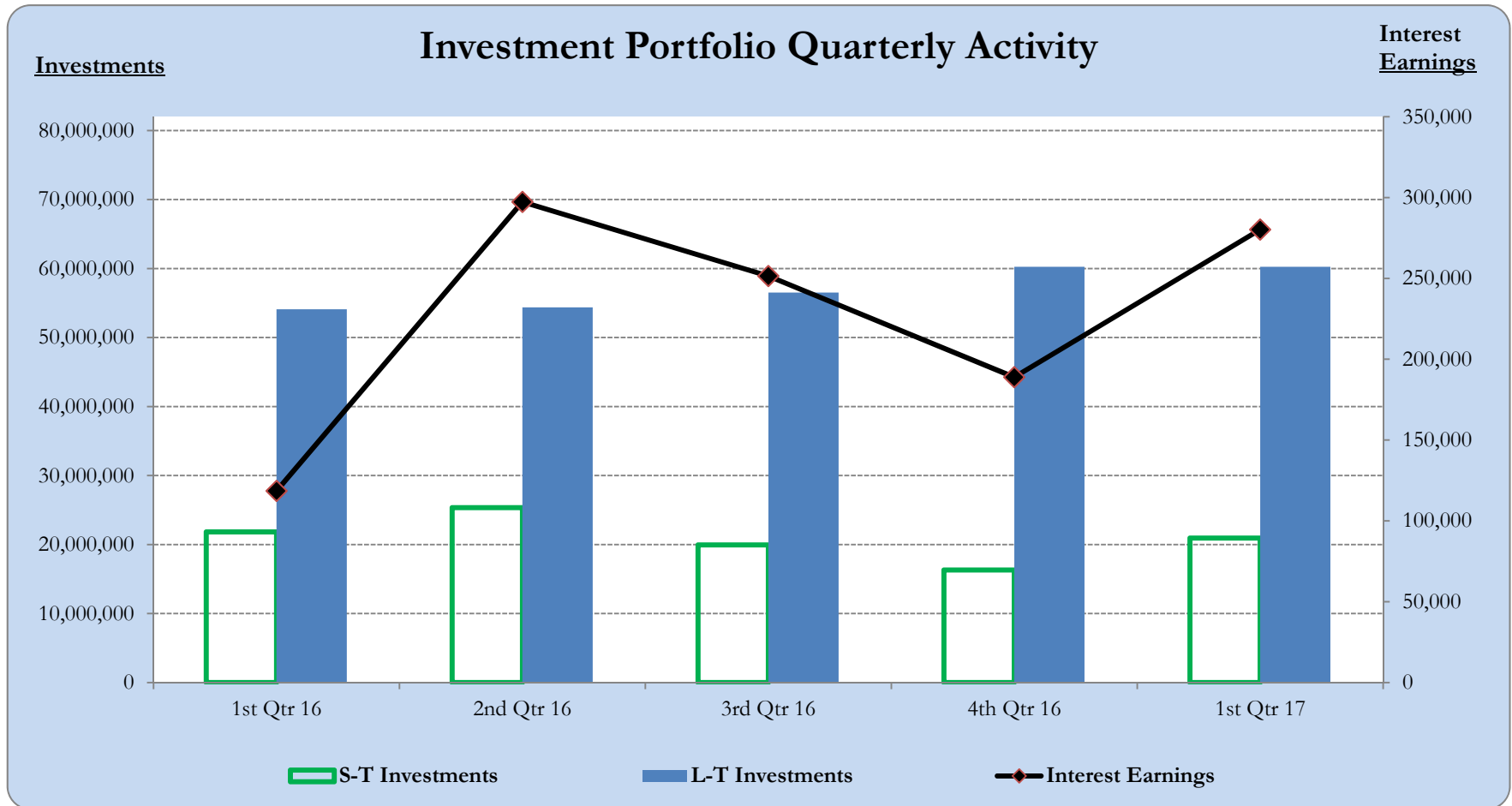
S-Term Investments

Corporate Obligations	Union Bank Money Mkt	0.01%	N/A	69,265	69,265	N/A	N/A
Corporate Obligations	Wells Fargo	0.03%	N/A	5,575,324	2,110,759	N/A	N/A
Government Obligations	Local Agency IF	0.60%	N/A	15,286,524	12,020,958	N/A	N/A

Total S-Term Investments \$ 20,931,113

	YTD Interest		Total Investments \$ 81,177,788
L-Term Investments	252,028		
S-Term Investments	28,174		
	\$ 280,202		

Nevada Irrigation District
 Quarterly Cash & Investment Report (excl External Trustees): March 31, 2017



Nevada Irrigation District

Quarterly Cash & Investment Report (excl External Trustees): March 31, 2017

<u>Maturity</u>	Year ⇨					
Month	2017	2018	2019	2020	2021	Grand Total
Jan		250,000				250,000
Feb		250,000	750,000		1,500,000	2,500,000
Mar				2,000,000		2,000,000
Apr			250,000	464,286		714,286
May				1,225,000	3,996,400	5,221,400
Jun					250,000	250,000
Jul	947,680			500,000	9,000,000	10,447,680
Aug			1,000,000		8,250,000	9,250,000
Sep					7,000,000	7,000,000
Oct			397,059	6,250,000	250,000	6,897,059
Nov	250,000	1,989,000	3,000,000		7,977,250	13,216,250
Dec			1,500,000		1,000,000	2,500,000
Grand Total	1,197,680	2,489,000	6,897,059	10,439,286	39,223,650	60,246,675
Portfolio %	2.0%	4.1%	11.4%	17.3%	65.1%	100.0%