

River Heights City

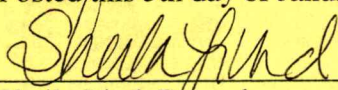
COUNCIL MEETING AGENDA

Tuesday, January 10, 2017

Notice is hereby given that the River Heights City Council will hold its regular council meeting beginning at 6:30 p.m. in the River Heights City Office Building at 520 S 500 E.

- 6:30 p.m. Opening Remarks (Smith) and Pledge of Allegiance (Scott)
- 6:35 p.m. Adoption of Previous Minutes and Agenda
Pay Bills
Finance Director Report
Purchase Requisitions
Public Works Report
Administrative Report
Public Comment
- 6:45 p.m. Mayor and Council Reports
- 7:00 p.m. Adjourn

Posted this 5th day of January 2017



Sheila Lind, Recorder

In compliance with the American Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sheila Lind, (435) 770-2061 at least 24 hours before the meeting.

River Heights City

Council Meeting

January 10, 2017

Present were: Mayor pro tempore Blake Wright
Council members: Doug Clausen
Robert "K" Scott
Geoff Smith
Dixie Wilson
Recorder Sheila Lind
Finance Director Clifford Grover
Treasurer Wendy Wilker
Excused Mayor James Brackner
Public Works Director Clayton Nelson
Others Present: Cindy Schaub

The following motions were made during the meeting:

Motion #1

Councilmember Clausen moved to "adopt the minutes of the December 13 and 20, 2016 Council Meetings with changes and the evening's agenda." Councilmember Scott seconded the motion, which passed with Clausen, Scott, Smith, and Wright in favor. Wilson voted for the agenda but not the minutes since she wasn't in attendance at the prior meetings. No one opposed.

Motion #2

Councilmember Smith moved to "pay the bills as listed." Councilmember Clausen seconded the motion, which passed with Clausen, Scott, Smith, Wilson and Wright in favor. No one opposed.

Proceedings of the Meeting:

The River Heights City Council met at 6:30 p.m. in the Ervin R. Crosbie Council Chambers in the River Heights City Building on Tuesday, January 10, 2017. Due to the illness of Mayor Brackner, Councilmember Wright served as mayor pro tempore for the meeting. Councilmember Smith opened the meeting with a thought and Councilmember Scott led the group in the Pledge of Allegiance.

Adoption of Previous Minutes and Agenda: Minutes of the December 13 and 20, 2016 Council Meetings, were reviewed. Changes were made to the December 20 minutes.

Councilmember Clausen moved to "adopt the minutes of the December 13 and 20, 2016 Council Meetings with changes and the evening's agenda." Councilmember Scott seconded the

47 **motion, which passed with Clausen, Scott, Smith, and Wright in favor. Wilson voted for the**
48 **agenda but not the minutes since she wasn't in attendance at the prior meetings. No one**
49 **opposed.**

50 Pay Bills: The bills were presented and discussed. Councilmember Wilson expressed concern
51 about items 5 and 21, in regards to a park bulletin board which was not aware of. She would like to
52 check with PWD Nelson before the checks are sent.

53 Discussion was held on the large plow not working because the hydraulics have frozen up.

54 **Councilmember Smith moved to "pay the bills as listed." Councilmember Clausen**
55 **seconded the motion, which passed with Clausen, Scott, Smith, Wilson and Wright in favor. No**
56 **one opposed.**

57 Finance Director Report: FD Grover handed out a list of and discussed financial institutions
58 where city funds are invested. (Cache Valley Bank: \$247,477, Lewiston State Bank: \$246,347,
59 Zions: \$239,645 in savings and \$535,292 in checking.) Cache Valley Bank has sent notice that
60 because the city's account hasn't had any activity for 18 months, they will start assessing fees (.001%).
61 Last time this happened he discussed it with Roy Savage at CVB and was told the city wouldn't be
62 charged this fee. Since the letter is computer generated the city received it again. Mr. Grover doesn't
63 want to continue to deal with this so he is looking at other options.

64 Mr. Grover discussed the amount of interest return the city is getting from each bank. He has
65 checked into the Utah Public Treasurers Investment Fund (PTIF or the 'Pool') as an option. He
66 handed out information about the institution and suggested the city move the money from CVB to the
67 PTIF. They are not insured but it is through the State of Utah and he feels it is safe.

68 Councilmember Scott asked why there was so much money in the Zions checking account. FD
69 Grover informed they had discussed moving half of it to savings. Mr. Scott asked if it would be
70 advantageous to use a credit union. Mr. Grover doesn't think they can offer more than the PTIF and
71 feels this option would be the wisest investment location for the city.

72 Cindy Schaub (an employee of CVB) explained the letter received is a standard generated
73 notice. She suggested FD Grover talk to Bruce Rigby who would listen to his concerns. Mr. Grover
74 explained that last time he talked to someone they said it would be taken care of, but it recurred after
75 18 months. Regardless, Mr. Grover feels there is a better return at the PTIF.

76 Councilmember Clausen and Cindy Schaub are concerned about the PTIF not being able to
77 insure the funds. FD Grover understood their concern, but isn't worried about this and doesn't see that
78 it violates any rules. Another benefit would be the time savings on balancing an additional statement
79 each month. He feels the higher rate of return is worth moving the money out of CVB.

80 Cindy Schaub wondered what the mayor's opinion was on FD Grover's recommendation.
81 Councilmember Wright suggested this item be on the next agenda for further discussion before any
82 action is taken. In the meantime, the Cash Deposit Policy for cities will be reviewed.

83 Treasurer Wilker reported that last year she was off \$5 on the CVB monthly statement. When
84 she contacted the bank she was told that they took the money out without notice.

85 Councilmember Clausen wondered where Logan City puts their money and what their rate of
86 return is. FD Grover said their situation is different because they are a much larger city with a
87 department that takes care of their money. The state has a list of security advisors that cities can use
88 but he doesn't believe River Heights is large enough to get involved at this point.

89 Councilmember Wright suggested an agenda item at the next meeting where a decision could
90 be made.

91 Treasurer Wilker asked FD Grover if the PTIF would give out information on which cities in
92 the state contribute to the Pool, to have for the next meeting.

93 Purchase Requisitions: There were none.

94 Public Works Report and Discussion: There was none.

95 Administrative Report: Recorder Lind reported she had been to visit the mayor, who looked
96 like he was feeling much better.

97 Public Comment: There was none.

98 Mayor and Council Reports: Councilmember Smith said the royalty committee will be
99 collecting applications soon.

100 Councilmember Scott said the sandbag filling process was successful this week. He believes
101 River Heights residents are faring pretty well.

102 Councilmember Wright reported that the Planning Commission held a public hearing last week
103 for the Conditional Use Permit request from the Cascios for a photography studio in the Sinclair
104 Station. It was granted with a couple conditions, one of which was for Tony Johnson to secure a
105 150% performance bond for the exterior improvements. Engineer Rasmussen will review and approve
106 the cost estimate before Mr. Johnson posts the bond. Mr. Wright stated the project is coming along
107 well. If it ends up halting for some reason, the city will have the bond to fall back on. The bond will
108 also include the cost of gas tank removal, in case it comes to that.

109 Mr. Johnson will also be coming to the Council to see if the City would be willing to pay a
110 portion of the curb, gutter and sidewalk on the property (594 S 400 E). The sidewalk project will also
111 include improvements to the irrigation box. He believes the city shouldn't shut the door on the idea of
112 contributing. The improvements will add a lot to the look of this corner.

113 Councilmember Smith expressed appreciation for the public works department for their many
114 hours of snow removal and flood prevention work.

115 The meeting adjourned at 7:15 p.m.

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119 _____
Sheila Lind, Recorder

120 _____
121 Blake Wright, Mayor pro tempore

River Heights City Bills To Be Paid

January 10, 2017

	Payee	Description	Admin.	P&Z	Parks/Rec	Pub. Safety	Com. Aff.	Roads	Water	Sewer	Total
1	Al's Trophies & Frames	Planning Commission Plates	\$17.65								\$17.65
2	AT& T Mobility	City owned cell phones	\$93.03						\$92.92	\$93.09	\$279.04
3	Bear River Health Department	Water Coliform Testing							\$40.00		\$40.00
4	Blue Stakes of Utah	Annual Membership and E-Mail Notifications						\$31.54	\$31.54	\$32.49	\$95.57
5	Cache Valley Glass	Plexi Glass Bulletin Board at Park			\$54.70						\$54.70
6	Cache Valley Publishing	Legal Notice Planning Meeting		\$36.37							\$36.37
7	Caselle	Monthly Contract Support	\$91.69						\$91.66	\$91.65	\$275.00
8	Chevron & Texaco	Fuel for City Vehicles			\$74.73			\$74.72	\$74.72	\$74.72	\$298.89
9	Cindy Schaub	Planning Commission		\$48.00							\$48.00
10	City of Logan	Fire Contract				\$46,958.00					\$46,958.00
11	Comcast Business	Internet	\$21.97						\$21.96	\$21.96	\$65.89
12	Danny Petersen	Planning Commission		\$36.00							\$36.00
13	Ericson & Shaw, LLP	Malmstrom Variance (Billed to Malmstrom)		\$437.50							\$437.50
14	Forsgren Associates, Inc.	600 E, 400 S, 600 S, Sinclair, General	\$218.75	\$531.25				\$4,931.25			\$5,681.25
15	Freedom Mailing Services, Inc.	Bill Processing	\$133.30						\$44.44	\$44.44	\$222.18
16	Ipaco	Snow Plow Blade						\$16.74	\$8.38	\$8.38	\$33.50
17	It Works	Troubleshoot Malware, Gmail Hack	\$292.50								\$292.50
18	Jake Zollinger	Planning Commission		\$36.00							\$36.00
19	Kimzey, Corey	Utility Deposit Refund							\$57.73		\$57.73
20	Les Olson Company	Scanner Issue Resolution	\$37.50								\$37.50
21	Lowe's	Supplies for Bulletin Board at Park			\$116.17						\$116.17
22	Macey's	Christmas Tree Lighting Hot Coco, Straws					\$40.00				\$40.00
23	Mark Malmstrom	Planning Commission		\$24.00							\$24.00
24	Matthew Regen, CPA, PC	Audit of FY2016	\$3,450.00						\$2,025.00	\$2,025.00	\$7,500.00
25	Napa Auto Parts	Brake Cleaner, Wiper Blades						31.38	15.7	\$15.70	\$62.78
26	Nina Knowles	Planning Commission		\$24.00							\$24.00
27	Rocky Mountain Power	Electricity	\$127.41		\$98.49		\$22.33	\$1,223.10	\$2,117.99	\$64.59	\$3,653.91
28	Sams Club	Office Supplies & Tree Lighting	\$3.98				\$10.46				\$14.44
29	Secure Instant Payments	Monthly Service Fee	\$13.24						\$13.23	\$13.23	\$39.70
30	South Fork Hardware	Bit for Shop			\$4.39			\$4.39	4.39	\$4.40	\$17.57
31	Thomas Petroleum	Fuel for City Vehicles		\$41.55				\$41.55	\$41.55	\$41.55	\$166.20
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Page 1 SubTotals

\$4,501.02 \$1,214.67 \$348.48 \$46,958.00 \$72.79 \$6,354.67 \$4,681.21 \$2,531.20 \$66,662.04

Page 1 Total Amount to be Paid \$66,662.04

River Heights City
 Financial Summary
 January 10, 2017

	Cash Balance By Fund		Net Change	% of Total
	12/31/16	01/10/17		
General Fund	293,171.07	289,831.67	(3,339.40)	22.03%
Capital Projects Fund	35,967.65	35,967.65	-	2.73%
Water Fund	170,747.30	170,035.74	(711.56)	12.93%
Sewer Fund	820,039.43	819,716.73	(322.70)	62.31%
Total Cash Balance	<u>1,319,925.45</u>	<u>1,315,551.79</u>	<u>(4,373.66)</u>	100.00%

Budget Summary - June 30, 2017

		YTD Actual	Annual Budget	Unexpended Budget	% Of Budget Incurred	% Of Time Incurred
General Fund						
Revenue		378,467.43	633,970.00	255,502.57	59.70%	53.15%
Expenditures						
	Administrative	43,226.77	154,214.00	110,987.23	28.03%	53.15%
	Office	6,036.86	14,525.00	8,488.14	41.56%	53.15%
	Community Affairs	11,523.71	18,300.00	6,776.29	62.97%	53.15%
	Planning & Zoning	2,996.56	11,100.00	8,103.44	27.00%	53.15%
	Public Safety	32,885.04	99,480.00	66,594.96	33.06%	53.15%
	Roads	42,640.75	104,843.00	62,202.25	40.67%	53.15%
	Parks & Recreation	28,196.88	71,446.00	43,249.12	39.47%	53.15%
	Sanitation	66,034.92	124,000.00	57,965.08	53.25%	53.15%
	Transfer To CP Fund	-	-	-		
Total Expenditures		<u>233,541.49</u>	<u>597,908.00</u>	<u>364,366.51</u>	39.06%	53.15%
Net Revenue Over Expenditures		<u>144,925.94</u>	<u>36,062.00</u>	<u>(108,863.94)</u>		
Capital Projects Fund						
Revenue		27.76	100.00	72.24		53.15%
Expenditures						
	Administrative		28,000.00	28,000.00		53.15%
	Roads	98,051.54	423,000.00	324,948.46		53.15%
	Electricity	(10,769.34)	-	10,769.34		53.15%
Total Expenditures		<u>87,282.20</u>	<u>451,000.00</u>	<u>363,717.80</u>		53.15%
Net Revenue Over Expenditures		<u>(87,254.44)</u>	<u>(450,900.00)</u>	<u>(363,645.56)</u>		
Water Fund						
Revenue		231,203.95	333,600.00	102,396.05	69.31%	53.15%
Expenditures		<u>159,039.15</u>	<u>219,213.00</u>	<u>60,173.85</u>	72.55%	53.15%
Net Revenue Over Expenditures		<u>72,164.80</u>	<u>114,387.00</u>	<u>42,222.20</u>		
Sewer Fund						
Revenue		103,311.27	176,312.00	73,000.73	58.60%	53.15%
Expenditures		<u>85,537.00</u>	<u>169,143.00</u>	<u>83,606.00</u>	50.57%	53.15%
Net Revenue Over Expenditures		<u>17,774.27</u>	<u>7,169.00</u>	<u>(10,605.27)</u>		

UTAH STATE TREASURER

DAVID BALBOUEN

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Money Management Council

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PTIF

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Quarterly PTIF Statistics

GASB 31 Fair Value Factor

Forms

YEAR	MONTH	360 DAY	365 DAY
2016	DEC	1.13004460	1.14573967
2016	NOV	1.10773273	1.12311791
2016	OCT	1.08312422	1.09816761
2016	SEP	1.04515495	1.05967099
2016	AUG	0.98315019	0.99680505
2016	JUL	0.93000105	0.94291774
2016	JUN	0.89687604	0.90933265
2016	MAY	0.88733722	0.89966134
2016	APR	0.84003869	0.85170590
2016	MAR	0.81116078	0.82242691
2016	FEB	0.76889967	0.77957883
2016	JAN	0.73579635	0.74601574
2015	DEC	0.71446532	0.72438845
2015	NOV	0.67304439	0.68239223
2015	OCT	0.65031064	0.65934273
2015	SEP	0.62811461	0.63683843
2015	AUG	0.60143802	0.60979133
2015	JUL	0.57112400	0.57905628
2015	JUN	0.55330556	0.56099036
2015	MAY	0.54822485	0.55583908
2015	APR	0.54001370	0.54751389
2015	MAR	0.52218946	0.52944210
2015	FEB	0.51130497	0.51840643
2015	JAN	0.50033496	0.50728406
2014	DEC	0.50079718	0.50775270
2014	NOV	0.50011935	0.50706545
2014	OCT	0.47833004	0.48497351
2014	SEP	0.47013556	0.47666522

1/31/16

CNB .24

LSB .15

ZIONS .13

ZIONS .04

more to PTIF ↑

247477

246347

239045

535292

PTIF 48505



Utah State Treasurer's Office PTIF Instructions and Information

PTIF OBJECTIVES

The Utah Public Treasurers Investment Fund (PTIF), or the "Pool," invests to maintain safety of principal, liquidity and a competitive return on short term investments.

WHO CAN INVEST

Any funds administered by a State of Utah public treasurer may be invested in the Pool. This includes funds held by Utah local governments, city and county treasurers, state boards, commissions, institutions, departments, divisions, agencies, or other similar instrumentalities, school districts, and other public bodies.

WHY INVEST IN THE POOL?

Investing in the Pool is a convenient and effective way to invest excess and idle liquidity. The Pool can readily accommodate large investments while providing local government or agency officials with a high degree of liquidity.

Investment professionals in the State Treasurer's Office have extensive, regular interactions with local and national securities dealers, analysts and fund managers. By investing in the PTIF, public entities can leverage the expertise of the Treasurer's Office while minimizing the expense of investment management to local taxpayers.

STABILITY

Every dollar invested today is managed to be worth a dollar tomorrow plus income earned at competitive rates.

COMPETITIVE RATES

The pooling of monies from numerous public entities within Utah enables the Treasurer's Office to purchase securities in large block sizes. Large block sized transactions such as these minimize and/or avoid certain investment service charges and/or spreads often assessed by banks and brokers on smaller-lot purchases, providing Pool investments with a lower cost, higher-yielding structure than is available to smaller portfolios. Reduced cost and effective selection of securities results in a safe and competitive yield on your investment. Pool yield fluctuates with prevailing market interest rates.

LIQUIDITY

The high degree of liquidity offered by the Pool eliminates the need for pool participants to predict precisely how long excess funds can be invested in the Pool. The prevailing pool yield is paid on all pool investments regardless of how long the funds are invested. The Pool is not intended to be a substitute for a treasurer's operating accounts, sweep account, or daily repurchase arrangements. While providing daily liquidity, the Pool is intended for funds which are invested for several days or longer. The Treasurer's Office may invest state monies in the Pool and may withdraw such monies from time to time in the same manner as other participants.

SECURITY

All investments in the PTIF must comply with the Money Management Act and Rules of the Money Management Council. Refer to the Money Management Act, Section 51-7-11, for details.

The Pool invests primarily in money market securities, including time certificates of deposit, domestic commercial paper, short term corporate notes, obligations of the U.S. Treasury and of certain U.S. government agencies. These securities are issued by top rated, highly credit-worthy corporations and government agencies and, as held within the Pool in a diversified portfolio, represent limited risk to pool participants.

The maximum final maturity of any security purchased by the Pool is five years. The maximum adjusted weighted average maturity of the portfolio does not exceed 90 days.

By statute, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities.

All purchased securities are delivered to the custody of the Treasurer's Office, assuring a perfected interest in the securities. For safety and convenience, the Treasurer's Office uses a custodial bank to take delivery of some securities. Securities owned by the Pool are completely segregated from securities owned directly by the State. The State of Utah has no claim on assets owned by the Pool except for those investments of State monies *in* the Pool. Pool deposits are not insured or guaranteed by the FDIC, the State of Utah or any other instrumentality of the United States.

Investments managed by the Treasurer's Office (including those held by the PTIF) are reviewed periodically by the Money Management Council and are audited by the Utah State Auditor.

DIVERSIFICATION

By combining the funds of many investors, the Pool can diversify among many issuers, thereby avoiding excessive concentration in the securities of any one issuer. In accordance with the Rules of the Money Management Council, no more than 5% of the Pool may be invested in the securities of any single issuer.

NO MINIMUM BALANCE REQUIREMENT

The Pool has no minimum balance requirement and no limit on the number of pool account transactions.

HOW TO OPEN AN ACCOUNT WITH THE PTIF

Complete, sign and submit a [PTIF New Account Application and Change Form](#). The form can be submitted by mail, FAX or email as follows:

By Mail:	Utah State Treasurer 350 N. State Street, Suite 180 P.O. Box 142315 Salt Lake City, UT 84114-2315
By FAX:	(801) 538-1465
By Email:	To ptifadmin@utah.gov

Key points to remember when completing the [PTIF New Account Application and Change Form](#):

- Only individuals authorized on the Form may request transactions.
- Deposit and withdrawal transactions can only settle to or from the depository bank account detailed on the Form.
- The Form requires two signatures.

After the Form is processed, you will be contacted by the Treasurer's Office with your PTIF account number and to arrange for an initial deposit into the Pool.

ONLINE TRANSACTIONS USING IPAS

iPAS is an online, web-based tool that provides Pool participants with the ability to securely initiate ACH deposits and withdrawals online via the Internet. It also allows Pool participants access to account balances, transaction details and account statements.

Once your Pool account is established, you can gain iPAS access by calling the Treasurer's Office or emailing your request to ptifadmin@utah.gov.

TRANSACTIONS REQUESTED BY PHONE

Pool participants can also request transactions (including deposits, withdrawals or interfund transfers) by calling the Treasurer's Office at (801) 538-1470 or (800) 395-7665 (toll free).

When requesting **deposits** or **withdrawals** by phone, please provide the following details:

- Date funds are to be transferred¹
- Amount to be transferred
- Pool account name and number
- Name of bank and account number to which the transfer will settle

When requesting **interfund transfers** by phone, please provide the following details:

- Date funds are to be transferred²
- "From" Pool account name and number
- "To" Pool account name and number
- Amount to be transferred

POOL DEPOSITS INITIATED BY WIRE TRANSFER OR ACH CREDIT

The Treasurer's Office processes wire transfer deposits on a limited basis due to the relatively high transaction costs associated with wires. If Pool deposits are initiated by wire transfer or ACH credit, **same-day phone or email notification must be provided to the Treasurer's Office before noon** to ensure that the deposit is credited to the Pool account on the date the deposit is transmitted.

¹ Transfer requests made by 11:59 a.m. will settle via ACH on the following business day or any future date as specified.

² Interfund transfers can be processed on any date of the current month.

POOL DEPOSITS MADE BY CHECK

For deposits by check or warrant, mail or hand-deliver your deposit to:

Utah State Treasurer
350 N. State Street, Suite 180
P.O. Box 142315
Salt Lake City, Utah 84114-2315

Funds deposited to Pool accounts by check or warrant begin earning interest on the day they are collected:

<u>Type of Check or Warrant</u>	<u>Funds are Collected</u>
In-state.....	Day after receipt
Out-of-state.....	Two days after receipt

INTER-FUND TRANSFERS

The Treasurer's Office can make transfers from one entity's Pool account to another entity's Pool account to distribute tax revenues and other amounts. (For example, property taxes collected by a county can be conveniently and efficiently distributed to a city or to a school district using this method.) Such transfers can be initiated using the following methods:

- Initiate online using iPAS
- Request in writing by FAX to (801) 538-1465
- Request via email to ptifadmin@utah.gov . (Multiple transfers can be effected through use of electronic file. Contact PTIF support for detailed instructions).
- Request by phone by calling (801) 538-1470

When requesting interfund transfers, remember to provide the date funds are to be transferred, the "from" Pool account name and number, the "to" Pool account name and number, and the amount to be transferred.

POOL OPERATING GUIDELINES

- Pool participants **must provide the Treasurer's Office with at least 48 hours' advance notice** when withdrawing more than \$10,000,000.
- Deposit and withdrawal transactions **must be requested prior to noon** for next business day settlement.
- Inter-fund transactions³ can be processed on any date of the current month.
- All funds withdrawn are delivered directly to the Pool participant's designated bank account. Treasurer's Office internal control policies prohibit payments to third parties.

INTEREST EARNED

Interest earnings are calculated on an accrual basis and credited to each account on the last day of the month. The monthly yield is quoted as a simple average using the actual number of days in the month and a 360 day year. As an

³ "Inter-fund transactions" refers to transfers from one PTIF account to another.

example, an account having an average daily balance of \$100,000 during the month earns \$333.33 at a 4% yield, calculated as follows:

$$\$100,000 \times 4.00\% \times 30 \text{ days}/360 \text{ days}$$

Most money market investment vehicles quote yields based on a 365 day year and may quote a compounded "return". Using the example above, an investment that paid \$333.33 would yield 4.0555% based on a 365 day year.

The monthly apportionment of interest includes accrued interest, amortization of premium or discount, realized gains and losses, any addition or reduction from/to interest reserves, and is net of all administrative and safekeeping charges (see "ADMINISTRATIVE CHARGES").

The PTIF may maintain an interest reserve to stabilize the monthly apportionment of interest. Any balance maintained in the interest reserve is reflected in the GASB 31 fair market value factor⁴.

Funds transferred to the Pool begin earning interest on the day they are collected:

<u>Mode of Transfer</u>	<u>Funds are Collected</u>
ACH or wire.....	Day of transfer
In-state check.....	Day after receipt
Out-of-state check.....	Two days after receipt

Funds continue to earn interest until withdrawn by the participant.

MONTHLY INVESTMENT STATEMENT

Statements of account are available online via iPAS or are mailed to participants, and detail the following information:

- Beginning and ending balances
- Deposits and withdrawals
- Interest earned and credited
- Weighted average balance
- Average yield for the month

Statements are prepared and mailed on the third or fourth business day of each month, and are available online via iPAS by the third business day of each month. The monthly statement should be retained as a permanent record.

ADMINISTRATIVE CHARGES

A minimal administrative fee is charged to help cover operating expenses and related costs for Pool operations. This fee is deducted from gross earnings and is not reflected on the monthly statement. The fee is subject to adjustment from time to time based on costs incurred. The Treasurer's Office has established a maximum fee of 10 basis points (one-tenth of one percent (.001)) per annum, applied to the average account balance on a monthly basis. Historically, the total charge has averaged about 1 basis point (.0001) per annum. No other costs or fees are assessed by the Treasurer's Office.

⁴ GASB Statement 31 requires fair value reporting of all investments. The fair value of your investment in the PTIF can be calculated by multiplying the pool's fair value per share factor times your pool balance, as shown on your statement.